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FINANCIAL.

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Notice is hereby given that the Board of Directors of this Company has declared to be due and payable on the first day of November, 1901, an installment of interest (being the fifth installment) upon the above bonds, at the rate of Four Per Cent. on the par amount thereof, being Forty Dollars (\$40) upon each One-thousand-dollar (\$1,000) bond, and Twenty Dollars (\$20) upon each Five-hundred-dollar (\$500) bond. Such interest will be paid at the office of the Company, No. 59 Cedar Street, New York City, on the coupon bonds, upon presentation and surrender of the respective coupons NUMBERED 5, and on the Registered Bonds, to the registered holders thereof, on November 1, 1901. The transfer books of the Registered Bonds will close on October 12, 1901, and will remain closed until November 2, 1901.

Stamped Adjustment Mortgage Bonds. Semi- Annual Interest.

A semi-annual installment of two per cent. in respect of interest on the STAMPED Adjustment Mortgage Bonds of The Atchison, Topeka and Santa Fe Railway Company will be paid at its office, No. 59 Cedar Street, New York City, on November 1, 1901, upon presentation and surrender of the respective coupons NUMBERED 10, and to the holders of Registered Bonds. The transfer books of the Registered Bonds will close on October 12, 1901, and will remain closed until November 2, 1901.

By order of the Board of Directors.
H. W. GARDINER, Assistant Treasurer.
New York, September 30, 1901.

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FINANCIAL.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business September 30, 1901:

RESOURCES.

Loans and discounts.....	\$23,598,626 19
Overdrafts.....	20,207 34
U. S. bonds to secure circulation.....	50,000 00
Stocks and securities.....	184,380 00
Banking house.....	750,000 00
Due from national banks (not reserve agents).....	1,357,294 91
Due from State banks and bankers.....	33,549 51
Checks and other cash items.....	129,505 42
Exchanges for Clearing House.....	9,823,214 47
Notes of other national banks.....	18,483 00
Nickels and cents.....	6 49
Lawful money reserve in bank, viz.: Specie.....	\$5,105,224 00
Legal tender notes.....	2,229,800 00
Redemption fund with U. S. Treas- urer (5 per cent. of circulation).....	7,335,024 00
2,500 00	
Total.....	\$43,302,791 33

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	563,240 51
National bank notes outstanding.....	50,000 00
Reserved for taxes.....	50,000 00
Due to other national banks.....	\$14,760,942 31
Due to State banks and bankers.....	1,329,918 36
Due to trust compan- ies and savings banks.....	4,619,776 04
Individual deposits subject to check.....	9,728,302 78
Demand certificates of deposit.....	3,878 91
Accepted checks.....	6,516,050 71
Cashier's checks out- standing.....	668,790 71
Dividends unpaid.....	37,627,657 82
11,893 00	
Total.....	\$43,302,791 33

State of New York, County of New York, ss.:

I, Chas. H. Patterson, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

CHAS. H. PATTERSON, Cashier.

Subscribed and sworn to before me this 7th day of October, 1901.

S. Ludlow, Jr., Notary Public, Kings County.

Certificate filed in N. Y. County.

Correct—Attest:

J. EDWARD SIMMONS,

JAMES C. CANNON,

WM. S. OPDYKE,

Directors.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, at the close of business September 30, 1901:

RESOURCES.

Loans and discounts.....	\$11,813,529 48
Overdrafts, secured and unsecured.....	14 49
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure U. S. deposits.....	201,000 00
Premiums on U. S. bonds.....	12,500 00
Due from national banks (not reserve agents).....	1,422,552 98
Due from State banks and bankers ..	63,366 34
Internal revenue stamps.....	913 56
Checks and other cash items.....	5,434 55
Exchanges for Clearing House.....	4,814,228 07
Notes of other national banks.....	87,455 00
Fractional paper currency, nickels and cents.....	1,275 77
Lawful money reserve in bank, viz.: Specie.....	\$1,939,524 06
Legal tender notes.....	1,290,386 00
Redemption fund with U. S. Treas- urer (5 per cent. of circulation).....	3,229,910 06
2,500 00	
Due from U. S. Treasurer other than 5 per cent. redemption fund.....	40,000 00
Total.....	\$21,744,730 30

LIABILITIES.

Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits, less expenses and taxes paid.....	515,832 70
National bank notes outstanding.....	50,000 00
Due to other national banks.....	\$6,892,595 24
Due to State banks and bankers.....	2,721,786 80
Due to trust compan- ies and savings banks.....	1,952,765 50
Individual deposits subject to check.....	4,937,985 48
Demand certificates of deposit.....	8,362 25
Deposits held for ac- ceptances.....	3,272,036 03
Cashier's checks out- standing.....	184,866 24
United States deposits.....	201,000 00
20,171,897 60	
Reserved for taxes.....	7,500 00
Total.....	\$21,744,730 30

State of New York, County of New York, ss.:

I, J. F. Thompson, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

J. F. THOMPSON, Cashier.

Subscribed and sworn to before me this 5th day of October, 1901.

Owen E. Abraham, Notary Public.

Correct—Attest:

DANIEL O'DAY,

E. C. BODMAN,

S. G. BAYNE,

Directors.

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DUN'S REVIEW.

A Journal of Finance and Trade.

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BYR. G. DUN & CO., THE MERCANTILE AGENCY,
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THE WEEK.

Failure of a few over-capitalized industrial corporations to pay interest on their stock is no criterion of conditions in manufacturing, although an influence of some weight in the stock market. Reports from all sections of the country agree that there has seldom, if ever, been such vigorous prosecution of constructive work. Widely divergent lines exhibit similar symptoms. Lumber advances in price because the demand exceeds the supply; steel, fuel, wearing apparel, etc., all enjoy great activity. It is not exceptional to hear that all previous records are being surpassed. Labor is well employed at good wages, and the buying power of the people is more than sufficient to meet the advance in the cost of living of 4.6 per cent. over prices prevailing a year ago, as shown by DUN'S index number. The volume of business, as accurately measured by bank exchanges at this city, shows an increase of 41.8 per cent. over the same week last year and 13.7 per cent. over 1899, while at other leading cities the advances were 12.5 and 4.8 per cent., respectively. Scarcity of cars retards freight movement, but railway earnings for September were 10.1 per cent. larger than in 1900 and 17.4 per cent. above 1899.

Wholesome activity is still the feature at iron furnaces and steel mills. While old orders are filled as rapidly as possible, there is no immediate prospect of catching up with contracts, especially as each day brings new business with deliveries running far into next year. Idle plants are resuming as rapidly as arrangements can be made, and tin plate mills are adopting the latest and best processes. Domestic needs are so urgent in nearly all branches of this industry that export orders are receiving scanty attention, but there is reason to expect much activity in foreign sales whenever the home trade resumes a normal position. Steadiness of prices makes the outlook most encouraging, and there is no occasion to anxiously await the time of reaction, as in the season of inflation early last year. Pig iron production on Oct. 1, according to the *Iron Age*, was at the rate of 307,982 tons weekly, an increase of 8,121 tons over the output on Sept. 1, and 84,813 tons more than in October, 1900. Yet furnace stocks steadily decrease, amounting to only 361,593 tons Oct. 1, against 670,531 a year ago, and supplies in consumers' hands are believed to be light.

Footwear shops are still producing at full capacity, not only in the old-established New England factories, but in this State and at the West and South. At this season there is usually much work on spring orders, but at present there is little thought for the future, jobbers importuning manufacturers for immediate delivery of heavy weight goods on old contracts. Retailers are not carrying over the customary supplies of summer shoes, while having a healthy demand for seasonable goods. Prices are unchanged as yet, though manufacturers contemplate the advancing leather market with some uneasiness, and higher shoes are a certainty if the materials do not cease rising. Hides and leather are both at the top point of the year, while the finished product sells below the prices of early spring. Liberal buying of both sole and upper leather caused a general advance, and in many grades the available supply is light.

Quiet conditions prevail in the dry goods market, not because of light demand, but through the strong views of sellers, which prevent export sales as well as domestic business. The recent advance in raw cotton is immediately responsible for the firmness of prices, though most cotton goods mills were sold ahead to such an extent as to assure stability of quotations up to the end of the year, irrespective of fluctuations in the raw material. At Fall River the print cloth situation is most satisfactory, standard goods for delivery up to February are held at three cents, and the labor situation is much clearer than it was a week ago. In woolen goods a large auction sale was successfully concluded. New business in spring lines is quiet, sellers being tardy in deliveries of samples. A feature is the large proportion of mill capacity at work on high grades of wool; shoddy and other adulterants being used much less than last year. Raw wool is firm and going into consumption steadily.

Slightly better relative prices have been established by the leading cereals, wheat making a fair gain, while corn lost a little of its exceptional strength. Nothing of interest has transpired as to the domestic wheat situation, harvesting progresses satisfactorily, and mills are grinding at a liberal rate. There is no evidence of holding back for higher prices in western receipts for two weeks of 15,838,426 bushels, against 12,718,383 last year, when more attractive quotations prevailed. Exports from the United States are not equal to recent record breaking figures, but still compare fairly well with earlier years; for the week, flour included, shipments reached 4,199,328 bushels, against 3,588,439 a year ago, and 4,239,829 in 1899. Movement of corn is light, receipts at the interior amounting to only 2,760,262 bushels, against 4,627,200 last year, and 6,110,209 in the same week two years ago, while exports from the Atlantic coast were but 535,251 bushels, against 2,707,268 in 1900, and 3,184,916 two years ago.

Depression in the stock market was continued early this week, but the traders for a decline found that intrinsic values could not be forced beyond a certain point. When the reaction came it was greatly facilitated by eager purchasing to cover short contracts. Much of the recent gradual sagging was recovered on Thursday alone, without the aid of any striking developments. Railway earnings continued heavy, the country's trade was of exceptional proportions, and securities were strongly held by investors. The international position was shown in a new light when German bonds were listed on the New York Exchange. Instead of seeking foreign capital to develop this country's resources, the surplus wealth of the United States is being loaned to nations abroad. A new era in international finances has opened, and the money centre of the world is moving westward across the Atlantic. Foreign exchange was advanced by the scarcity of commercial bills and higher money in Paris; postponing gold imports, but easy terms of accommodation indicate that the season of shipments to the interior will be ended without any stringency here.

Liabilities of failures for the first week of October were \$1,938,663, of which \$775,550 were in manufacturing and \$874,158 in trading lines. Failures for the week numbered 231 in the United States against 223 last year, and 34 in Canada against 32 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—There are some complaints from retailers and jobbers this week of the slowness of trade in seasonable merchandise, the weather having been unfavorable. General trade, however, is very good, and the size of the merchandise movement shows slight shrinkage. With a few days of clear cold weather, however, the dry goods and clothing trades would be much benefitted. Manufacturers of footwear continue very firm on prices, but there is no general movement to secure an advance, though if leather continues to advance higher prices are inevitable. All the shops are busy, and some are running extra time in the effort to catch up with deliveries. Jobbers are taking goods freely, and the shipments from Boston have been 101,668 cases, compared with 94,356 cases in the previous week, and 88,415 cases in the week last year. Leather is very firm and tending higher, with receipts well sold up, and desirable stock scarce in both sole and upper. Domestic hides are firm and higher. Cotton goods situation has improved at Fall River. Nearly all staple cottons are in small supply with agents, and the mills are well employed. Woolen mills keep busy on old orders, but get little new business. Consumption of the raw material is heavy, and sales this week are larger, with heavy shipments, amounting for the week to 5,920,967 pounds, compared with 3,589,029 pounds in the previous week, and prices firm and steady on the basis prevailing for several months. In lumber business is good and prices firm. Hardware sells well. Iron and steel products have been moving freely, and all the mills are busy. Money in ample supply and moderate demand at $4\frac{1}{2}$ to 5 per cent. on time.

Portland, Me.—Jobbers of men's and women's garments report orders for heavy goods in excess of past seasons, but the output has been curtailed from inability to secure certain grades; this condition also applies to wholesale shoe houses where sales of rubber goods are reported far in excess of anticipations. Groceries and provision houses continue to have a steady demand. The call for medium priced carriages is excellent and orders for sleighs are larger than for several seasons, but high-grade conveyances of all sorts are moving rather slowly. Crockery and furniture houses are busy, both in wholesale and retail, and more activity is looked for in nearly all lines, with the advent of colder weather. Money is easy and collections very good.

New Haven.—Hattings is continuing much later than usual with duplicate orders, and manufacturers report the season's trade as the largest in fifteen years. General business is good, collections fair.

Buffalo.—Shortage of cars is causing a partial coal famine and prices are higher on some lines. Prices of pig iron tend upwards, with contracts placed for delivery during the first half of 1902. Cooler weather helps dry goods, re-orders for heavy weights coming in freely, and collections are prompt. The retail business is the largest in the history of the city. Lumber is in good demand, some grades of pine advancing, but collections are a little slow. Boot and shoe houses report the best business on record at steady prices. Clothing sales are large and prospects good for the future. Principal receipts for the week ending Oct. 5th were 2,124,450 bushels wheat, 2,183,475 bushels corn, 315,787 barrels flour, and 975,000 feet lumber; leading shipments were 1,114,095 bushels wheat, 1,117,715 bushels corn, and 122,990 tons of coal.

Philadelphia.—The machinery trade reports active business, and shops are well filled with orders, while large consumers of iron and steel are busy. The general situation in iron and steel, however, is somewhat peculiar, as while there is a good volume of business at present, there is some uncertainty expressed as to conditions after the turn of the year. The present consumption of product is well maintained and prices are reported firm. The coal trade is reasonably active, though not stimulated by existing weather conditions, while dealers in electrical goods are quite active. There has been little change in the situation of the wool market since last week. There is a moderate demand and prices are steadily maintained. A few good sized lines have been moved, but manufacturers have been buying mostly in limited quantities for actual wants and are unwilling to anticipate future requirements. Mills are busily employed, particularly the worsted manufactories, and some of the spinners have taken on a few large lines, as the demand for yarns is unusually active, with some of the mills sold far ahead. There is every indication that in the near future there will be a good demand for wool, although, it is not expected that values will rule much higher. Collections are slow. Dealers in builders' supplies, appear to be doing at least the average business for the season. Prices remain firm.

There is no change to be noted in the hide and leather lines, but shoe manufacturers report business increasing, notably from South and West. The city retail trade shows signs of improvement. In builders' hardware the volume of business has increased, carriage builders continue busy on new work, and the carriage hardware lines report increased business. Fur manufacturers and dealers are busy on fall and winter work. Manufacturers and jobbers in drugs and chemicals report business quite brisk, collections fairly good. The paint and varnish trade is excellent, there being quite a revival of business this fall. Wallpaper is fairly brisk and oils are in good demand, but profits are reported to be cut quite close. The trade in spirits still continues quiet. Wines are selling moderately. Domestic leaf tobacco is in fair demand for good grades. Sumatra is in some request and selling a little more freely. Havana is rather quiet. The larger cigar manufacturers continue a moderate business. The general condition in the dry goods market is favorable, and jobber and commission men report quite an active demand for goods at fair prices, especially from the cutting up trade, who report their plants working up to full capacity. The retail trade is satisfactory, and on the whole the outlook for the season is reasonably bright. The retail grocery trade reports a good volume of business, and collections have somewhat improved. Jobbing trade fair. Tomatoes are firmly held. Sugars are less active, prices remaining unchanged. The market on raw sugars has declined, and business in consequence is said to have fallen off. Teas and coffees are in fair jobbing request, and collections on the whole have been up to the average. The money market is not materially changed, rates ruling at $4\frac{1}{2}$ to 5 per cent., with commercial paper in fair demand at 5 per cent., chiefly from out of town sources.

Pittsburg.—There is still a scarcity of steel billets. The nominal price is \$26.00 and open hearth billets \$28.00, but a premium of at least \$2.00 is obtainable for prompt shipments. Producers of bar iron have entered into an agreement which makes a minimum price \$31.00 a ton, Pittsburg. Unofficial figures estimated show that by the time the season closes the shipment of ore by rail and water from the Lake Superior district will total over 20,000,000 tons, which is about 2,000,000 tons larger than last year which was the leading year in the history of the iron business. This is a good criterion by which to judge the activity of the iron and steel market. The pig iron market continues to improve and the capacity of the furnaces is sold for more than a month ahead. The furnaces are all busy and but little iron is being stocked in the yards. During the week, about 10,000 tons of Bessemer pig were sold at \$15.25 at Valley Furnace or \$16.00 delivered at Pittsburg. The structural mills are from three to four months behind on orders and the Pittsburg producers sold about 12,000 tons in the past week. There is a renewed activity in the general plate trade due to the increased amount of shipbuilding for the government. The mills have orders ahead for one or two months and during the week past 10,000 tons were sold by the Pittsburg producers at former prices. The steel rod market is fairly active, the mills of the independent producers have business booked ahead for several weeks and prospects appear encouraging, the price is held at \$34.00 a ton. In the tin plate market, the mills are about three months behind on orders and there is scarcely any change. The leading producer is holding its price of \$4.00 for 100 pound box at the mill, while stock plates demand prices of nearly \$6 for 100 pound. There is a substantial current business in crucible and merchant steel and there is practically no change in quotations. Cold rolled shafting is showing an active demand, both in the domestic and foreign market. There is a good demand for flour and prices are steady. Sugars continue slow, but in other leading articles the demand is brisk and jobbers generally are busy. In the butter, egg and poultry market, there is a good demand and prices are firm. The china market is in a healthy condition with a bright outlook for the future. There is an increased demand for table and toilet ware, but a slight lessening in the call for sanitary pottery. In the general lines of glassware there is a good demand, and prospects are encouraging for a large business in the next few months. Plate glass is active and prices are firm. Money is easy at 4 and 6 per cent.

Baltimore.—General improvement is noticed in all jobbing lines, attributable to favorable weather conditions and movement of fall crops. The dry goods market is very strong, with brisk business in staple lines. In clothing, many duplicate orders are received, first purchases having been inadequate, and heavy weight worsteds in fancy patterns are in sharp request. Boots and shoes are firmer, grain and split goods having advanced 5 per cent. and retailers buying more liberally than for many months. Jewelry is slowly improving, and notions move freely. Shirt factories are working to full capacity, and the season in hats and caps is exceptional. There is an increasing demand for millinery, early orders hav-

ing been quite small, and sales of ribbons and silks very satisfactory. Local trade in leather has been stimulated by an advance of about 2 per cent. on sides. The furniture market has suffered a decline, and there is some cutting of prices, especially in the cheaper grades. In stationery, prices are well maintained with an improving demand, but collections are poor. There is little doing in leaf tobacco and prices are unsteady. In manufactured tobacco, there is a lower tendency and business is sluggish. The western decline in sugar has not affected the local market. Coffee is quiet and unchanged. Wholesale grocers have as much business as they can handle, and collections are somewhat better. Flour is in fair demand for local consumption, high grade being firmly held, others lower and weak. Building trades are fairly active, and wall-paper and paints in good demand. Money is firm, at 5 per cent. on time.

Louisville.—Warm weather is retarding retail trade in clothing and dry goods. Furniture is purchased readily. Boots and shoes are improving. Millinery sales show a steady increase. Hardware and building materials are selling well. There is a good demand for agricultural implements but materials are scarce. Business is good with the banks with rates stiff at 5 and 6 per cent.

Nashville.—Volume of business very much larger than any week since last spring, especially in groceries and apples. In all other lines trade very satisfactory. Cool weather has also stimulated retail trade. Collections slightly improved, but not yet satisfactory.

Memphis.—Jobbers in nearly all lines report good trade, and some improvement is noted by retailers. Collections show improvement, though still late because of slow movement of cotton. Cotton better in demand and advancing.

Atlanta.—Good weather for the past week or two has been favorable to cotton crops. Jobbers report some improvement in trade in consequence. Collections also show some improvement.

New Orleans.—Conditions continue favorable and a good volume of business is being transacted. Trading in cotton has been of moderate proportions and the market has just about held its own. Rice is unchanged. Local stocks of sugar are light and the demand is sufficient to absorb all offerings at slightly increased prices. The demand for molasses is good and the market firm. The movement of grain for export has been fair.

Little Rock.—Jobbing trade in all lines is good, collections fair, retail trade improving. The money market shows some stringency owing to heavy demand to handle cotton, which does not move freely on account of scarcity of cars.

Cincinnati.—Good business continues in iron and steel, and some complaint is heard with reference to delay in manufacturers filling orders. Machinery lines are generally well employed, labor troubles have all been satisfactorily adjusted, and business is moving along as usual. Activity is noted in dry goods and notions, and shoe manufacturers are well supplied with orders. Groceries are in demand at satisfactory prices, and conditions are favorable in provisions and produce. Building trades continue to do a good business, and there is a good call for sewer pipe and tiling. Satisfactory conditions are reported in boots and shoes, and hats and caps are selling well. An active element in the employment of capital is the building of a number of suburban electric railways, most of which are financed by local banks and capitalists. Money is in good demand, and normal discount rates prevail.

Cleveland.—Hardware is active and orders are given freely for a general assortment, indicating that country dealers' stocks are not large. Dry goods, groceries and crockery are in good demand, and the volume of business in these lines is considerably larger than it was last year at this time. Shoes and ladies' cloaks and skirts are doing better and are moving satisfactorily. Clothing is in better demand and better grades are sold. Machine shops and manufacturers of machinery are having all they can do; some have orders for machinery that will take their year's product. Structural iron and steel mills are unable to supply the demand, and all kinds of manufactured iron and steel is sold about as fast as produced. General business is very satisfactory, but collections are a little slow and the money market continues close. Freightage for September was: Coal received, 398,011 tons; forwarded, 169,497 tons. Iron ore received, 535,027 tons; forwarded, 371,598 tons. Petroleum received, 24,303 barrels; forwarded, 49,403 barrels. Manufactures received, 40,160 tons; forwarded, 36,483 tons. Live stock received, 90,259 head; forwarded, 66,239 head. Grain received, 1,339,153 bushels; forwarded, 887,244 bushels.

Milwaukee.—Trade conditions are quite satisfactory, manufacturers generally are behind on orders, and labor is well employed. The demand for money is brisk and firm at six to seven per cent. Collections are good.

Chicago.—Call loans of importance are infrequent, but there is steady employment of time money, the supply of commercial paper being well maintained. Manufacturers are good borrowers. The discount rate averages 5 to 5½ per cent. Owing to last month's withdrawals for crop moving purposes aggregate deposits are less than prevailed before that movement set in, and this is reflected in the national bank statements called for of September 30th. Compared with showing of these banks of July 15th deposits decreased two per cent. Loans decreased four per cent., but the cash resources increased over three per cent. and were almost equal to forty-four per cent. of reserve to deposits. Bankers do not look for an easier situation for money until there occurs a return of the withdrawals referred to. A better disposition appears on part of investors to acquire securities based on city realty, probably because of difficulty in getting desirable municipal issues paying satisfactory interest. Sales of local securities are 190 per cent. over year ago. Ten active stocks average decline of \$1.50 per share, the loss being mostly in Diamond Match and other industrials, the former being pressed on the market on rumors of increased competition. Real estate sales, \$1,838,497, exceeded last year's by 65 per cent., and new buildings, \$745,600, increased 91 per cent. For the first nine months of 1901 realty transactions reached \$85,035,321, an increase of fully 17 per cent. over same period of 1900, and building permits for same period totaled \$27,123,715, an increase of 155 per cent. There is strong demand for improved business property and great activity in putting up new residences and flats of moderate cost along the lines of rapid transit.

Conditions are very favorable in all lines of building materials and lumber, and dealers are prosperous. The quarries and brick yards are rushed with orders at prices much higher than this time last year. In lumber the month already shows a surprising gain in sales. The local demand from consumers has been heavy and urgent and there has also been a larger interior buying than had been expected. There is wide-spread call for heavy constructing timbers, railroad timbers and car material, and northern and southern pine moves out in liberal quantities. Local yards find many of their assortments well broken into and a scarcity existing in some kinds which require for make up additional supplies from the northern mills. Hardwood sales are very satisfactory in volume, but some complaint prevails that prices might be firmer for most of the stock sold. Furniture manufacturers, implement makers and the car builders are all taking on large quantities of hardwoods. Based on sales thus far this year and present prospects for winter business, lumber dealers anticipate that local yards must carry larger stocks, and indications point to higher prices for building needs.

Minneapolis.—The situation in all lines is generally satisfactory. Some orders for holiday trade are noted and general fall business is exceedingly heavy for this time in the season. In dry goods numerous shortages are noted. Boot and shoe manufacturers are active, some factories employing a night force. Groceries, provisions and produce are steady with the exception of the break in refined sugar. Collections with the jobbing trade are much better than was expected. Building operations continue active and lumber receipts are 2,325,000 feet; shipments 11,460,000. There was an increase last week of 20,260 barrels in the flour output, the quantity ground was 354,010 making it the banner week for year. Little export business was transacted, domestic buyers taking almost the entire output.

St. Paul.—Hardware and building materials continue active. Harness manufacturers and jobbers are employing a full force in order to take care of their increasing patronage. Boot and shoe houses report sales for this season of the year never better, and orders for spring delivery are very satisfactory. Sales in dry goods, hats and caps, etc., are holding up well, and fur houses report an increase in the demand as compared with last year. Business with the drug jobbers continues very active, and the demand for paints, oils, etc., shows no falling off. The output of groceries is heavy and prices firm. Retail trade is good, and collections very satisfactory. Freight receipts for September were 15,175 cars, compared with 13,238 in 1900. Shipments were 10,123, against 9,485.

Kansas City.—The fall festivities have brought large numbers of buyers to the city this week, and the retailers and wholesalers have alike enjoyed and extra trade over the normal increase over same period last year. The indications are that that the ratio of increase will continue the rest of the year. Collections continue fair. Cattle on a decreased supply were lower than last week on account of poor quality. Receipts 52,333; last week 61,500; same week last year 61,715. Hogs have taken a slump, selling off 40 to 45 cents per hundred weight on lighter receipts, this week 45,458; last week 49,885; same week last year 56,104.

St. Louis.—The special feature of the present week is the annual fair. The attendance of country people is large, but below the average of the past three years. While this is true as to numbers, retail trade is better than it has been during the same week for years. While the country people have, as usual, come sight-seeing, they have this year come shopping as well. Individual interviews confirm former reports as to the condition of the country districts to the immediate south and west. A larger number of merchants than usual are among the visitors. They report their own local retail trade good, collections above the average, and the farming community in good spirits. All jobbing lines have had unusually heavy orders for this season of the year for this reason. Groceries and provisions show a marked increase over the same week of last year, while there has been an exceptionally heavy demand in dry goods and general millinery for immediate shipment. Clothing sales are heavier than for the last five years at this season. New orders on shoes are heavy, and all factories are busy. The wholesale drug trade shows a heavy increase due to weather conditions. Collections in this line are reported fully up to the average. The hardware trade has been heavy during the week, indicating active building operations in the country as well as in the city. Manufacturers of structural iron and steel have orders for some weeks ahead. Local speculation is spasmodic, but fairly active. Local securities have been given little attention during the fall festivities, and have been weak without any extensive transactions. Real estate has attracted more attention in the last week than for several months, and several important deals in connection with World's Fair property have been practically closed. The banks report money fairly easy and in legitimate demand.

St. Joseph.—Jobbing trade is good and collections fair.

Denver.—Wholesale trade in groceries continues brisk. Demand for lumber and builders' hardware still strong. Boots and shoes and millinery quiet but steady. Dry goods and hats and caps show some improvement. Cigars and tobacco dull and falling behind last year's sales. Collections show no improvement.

Salt Lake.—Business continues good in jobbing lines generally, and dealers, on the whole, express themselves as well satisfied with the condition of trade and the outlook. Conference week brought a number of buyers to market, and trade is good in groceries, hardware, dry goods, clothing, notions, drugs and boots and shoes. Retail trade is good but collections are only fair. Money continues plenty with a fair demand.

Portland, Ore.—Exports for September reached \$655,539, consisting chiefly of wheat and flour to Europe and the Orient. Imports amounted to \$73,495. There is a record breaking tonnage of wheat and flour for export this year. The movement of wheat to the seaboard is fair, but is hampered by lack of cars, which difficulty is experienced by all lines of produce, there being a demand for three thousand more cars than are available here. Hops are moving slowly. The twenty-four million pound Oregon wool clip is all sold, but much of it remains to be shipped. Ranges are well stocked, but stockmen are inclined to hold for higher prices. Lumber continues very active. In mercantile lines a healthy trade is reported, with satisfactory collections.

Tacoma.—Four ships left during the week for foreign ports with cargoes (valued at \$147,841) consisting of wheat flour and general merchandise.

Conditions in Canada.

Montreal.—Trade movement continues satisfactory in most lines with collections barely as good as a month ago, but fair to good on the whole. Cheese exports show some decline with weaker prices. Call money is firm at five per cent.

Quebec.—General trade has been good although summer-like weather has told against dry goods and kindred lines, but favored building operations and other outdoor work.

Hamilton.—The tenor of trade advices is generally favorable and indications point to firm prices for some time.

Halifax.—Trade in clothing and heavy dry goods continues slow on account of mildness in weather, but groceries, provisions, etc., move briskly. Lumber markets still depressed abroad and shipments slow.

St. John.—Wholesale business is but moderate in volume, in retail trade there is more activity being stimulated by preparations for the royal visit next week.

Vancouver.—Trade conditions in both wholesale and retail fairly satisfactory and the demand is good for seasonable lines, but the building trade is less active.

Victoria.—Trade conditions are on the whole fairly satisfactory but in some lines very quiet. Collections medium.

CLASSIFIED FAILURES.

Record for September and Third Quarter Separated by Branches of Business.

Geographical classification of mercantile mortality is only instructive in a general way in so far as it indicates conditions in parts of the country especially affected by misfortune or prosperity, whereas the tables printed on succeeding pages are much more valuable, since they show in what occupations the losses were heaviest or most numerous. In the table of liabilities by months, in which manufacturing and trading concerns are also given separately, there is a definite indication of the latest tendency, which is unquestionably toward better things. Liabilities in September were smaller than in five out of the previous eight months this year, and much below the same month of any preceding year since these monthly returns were first compiled, with the single exception of 1899, when unreasonably inflated prices gave business an artificial strength, after which there came a sharp reaction in 1900 when the effect of the stimulant was succeeded by the customary reaction. Moreover, the September report is unjustly increased to the extent of \$780,000, owing to the fact that a large concern at the West did not nominally suspend until last month, although actually unable to pay its obligations months ago. Deducting this failure from the trading liabilities for September brings the total below any other month this year, or any month of 1900 except April.

In the following table liabilities of failures are given by months since January, 1896, omitting all defaults of financial concerns and railways:

ALL COMMERCIAL.						
	1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743
Feb.	11,287,211	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451
Mch.	9,195,464	12,787,061	10,417,527	12,994,411	15,975,814	22,558,941
Apr.	5,571,222	9,761,869	5,790,096	9,367,802	17,613,477	12,487,697
May	7,990,423	23,771,151	3,820,686	11,130,079	11,319,389	12,296,348
June	10,539,559	8,191,859	5,300,120	14,000,193	14,752,010	15,660,508
July	7,035,933	9,771,775	4,872,197	10,101,455	7,117,727	15,501,095
Aug.	9,458,866	7,323,903	5,789,091	6,078,655	8,174,428	28,008,637
Sept.	8,261,373	10,024,318	6,979,684	8,924,668	10,309,033	29,774,917
Oct.	.....	9,072,791	5,665,745	14,126,754	9,577,751	14,880,266
Nov.	.....	12,300,316	8,046,848	8,110,475	11,610,195	12,700,856
Dec.	.....	15,255,118	17,463,391	15,876,253	15,850,150	27,361,381

MANUFACTURING.						
	1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696
Feb.	4,398,741	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308
Mch.	3,404,497	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322
Apr.	1,997,694	4,514,003	2,775,659	5,034,708	12,437,979	6,652,521
May	2,393,726	3,412,320	1,322,466	5,287,701	4,599,845	4,624,228
June	4,795,406	3,276,589	1,883,165	6,799,579	6,365,010	8,209,984
July	3,240,128	5,177,682	1,903,644	4,303,665	2,547,540	7,568,940
Aug.	4,611,870	2,945,607	1,850,579	1,881,233	3,583,367	13,100,249
Sept.	3,215,391	4,494,101	1,653,754	3,923,199	3,315,917	11,810,067
Oct.	.....	3,195,362	2,297,505	7,146,710	2,878,842	6,936,394
Nov.	.....	3,883,165	2,986,626	3,223,613	4,331,380	4,659,615
Dec.	.....	7,400,760	3,376,702	6,297,797	5,393,064	11,994,587

TRADING.						
	1901.	1900.	1899.	1898.	1897.	1896.
Jan.	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629
Feb.	4,444,873	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076
Mch.	4,796,229	5,429,344	5,417,996	5,300,769	8,526,389	12,675,607
Apr.	3,168,823	2,441,451	2,495,899	3,987,467	4,658,564	5,529,745
May	5,609,966	5,619,082	2,413,235	5,087,995	4,839,010	7,094,767
June	3,641,512	3,640,461	3,064,612	6,410,349	7,733,065	7,324,786
July	3,353,914	3,324,366	2,254,622	3,371,414	4,140,366	6,906,335
Aug.	4,174,102	3,585,667	2,873,741	3,819,156	4,176,868	9,056,008
Sept.	3,928,288	4,635,107	3,513,851	4,404,852	4,514,894	12,775,874
Oct.	.....	5,351,188	2,167,434	5,097,533	4,944,357	7,416,822
Nov.	.....	7,506,358	3,846,108	3,977,051	5,452,593	7,480,238
Dec.	.....	6,993,265	11,257,651	8,291,420	9,993,584	14,037,733

While the total in the hardware class is made exceptionally heavy by the single failure above mentioned, and in dry goods also the liabilities largely exceed those of recent preceding years, all other branches of trade make a most favorable exhibit. Both as to number and amount of indebtedness the mortality among grocers was phenomenally low. In the miscellaneous department of trading failures, including all besides the thirteen principal branches, liabilities were strikingly small. Six of the fourteen manufacturing divisions made a poorer exhibit than in September, 1900, but in no case was the increase in liabilities very large, while in the fifth class, covering lumber, builders, etc., there was a conspicuous decrease in defaults, and in the miscellaneous class there were fifty fewer failures in number, besides distinct improvement in amount of unpaid bills. One large brewery default accounts for nearly all the liabilities in the liquor manufacturing class, the ten other losses being trifling. In each branch of textile manufacture there was one large default, making up nearly the entire indebtedness in its class. In the class covering brokers, transporters, etc., not properly included with either manufacturers or traders, liabilities were swelled by the insolvency of a lawyer at the West and a promoter at the East.

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails	9	17	5	13	33	\$127,176	\$1,828,245	\$69,000	\$425,309	\$512,069	\$14,130
Machinery and Tools	28	57	41	45	57	1,216,044	2,679,812	409,514	1,529,200	945,614	43,430
Woolens, Carpets and Knit Goods	7	4	5	8	7	363,800	210,188	52,206	143,000	303,060	51,971
Cottons, Lace and Hosiery	4	3	3	6	12	210,431	7,400	190,328	1,121,500	377,982	52,607
Lumber, Carpenters and Coopers	74	78	88	57	91	3,339,905	3,298,243	1,124,764	684,449	1,120,612	45,133
Clothing and Millinery	94	72	45	53	65	929,624	688,370	297,617	271,052	448,584	9,889
Hats, Gloves and Furs	11	8	3	4	10	403,720	75,540	28,500	31,200	63,900	36,701
Chemicals, Drugs and Paints	6	14	8	11	14	121,400	154,071	114,414	116,007	110,500	20,233
Printing and Engraving	35	37	29	42	35	319,774	266,960	198,026	331,319	484,036	9,136
Milling and Bakers	43	30	32	34	39	395,855	177,209	435,533	478,591	288,498	9,205
Leather, Shoes and Harness	28	25	15	31	49	604,659	318,592	349,553	488,463	741,323	21,594
Liquors and Tobacco	24	22	15	20	34	630,443	307,159	117,369	249,092	471,934	26,268
Glass, Earthenware and Bricks	6	5	5	18	14	326,340	106,895	243,697	457,500	325,062	54,390
All Other	172	235	129	200	201	2,078,218	2,498,706	1,777,456	3,781,415	3,253,650	12,082
Total Manufacturing	541	607	423	542	651	\$11,067,389	\$12,617,390	\$5,407,977	\$10,108,097	\$9,446,824	\$20,457
TRADERS.											
General Stores	225	196	167	205	257	\$1,192,945	\$1,102,543	\$867,698	\$1,085,831	\$1,424,175	\$5,301
Groceries, Meats and Fish	428	498	443	514	525	1,346,510	1,571,055	1,501,219	1,420,238	1,308,424	3,146
Hotels and Restaurants	99	88	86	77	104	1,249,870	641,889	903,078	507,630	754,985	12,624
Liquors and Tobacco	179	198	193	258	230	740,320	1,066,910	873,102	925,717	1,092,999	4,135
Clothing and Furnishing	160	118	91	114	140	923,704	1,147,872	908,215	606,625	1,315,559	5,773
Dry Goods and Carpets	78	93	60	96	119	906,762	1,080,724	816,932	1,156,231	1,264,839	11,625
Shoes, Rubbers and Trunks	63	58	76	113	110	341,429	561,176	359,169	1,376,657	1,030,721	5,419
Furniture and Crockery	29	34	33	46	65	299,481	249,680	232,270	484,377	513,019	10,326
Hardware, Stoves and Tools	65	58	55	86	98	1,407,791	874,041	376,146	775,165	909,782	21,658
Drugs and Paints	62	60	84	88	123	238,445	380,568	300,979	334,454	488,598	3,882
Jewelry and Clocks	26	29	26	20	33	145,064	198,001	135,392	163,625	222,147	5,602
Books and Papers	16	13	10	26	29	144,497	60,734	82,723	87,613	300,222	9,031
Hats, Furs and Gloves	1	9	3	11	11	18,000	250,953	11,547	344,337	42,976	18,000
All Other	222	327	182	271	330	2,500,886	2,358,994	1,273,744	2,326,921	2,163,682	12,265
Total Trading	1,653	1,779	1,509	1,935	2,174	\$11,456,304	\$11,545,140	\$8,642,214	\$11,595,422	\$12,832,128	\$6,936
Brokers and Transporters	130	133	69	73	56	2,232,479	2,957,466	3,590,781	3,401,259	3,322,236	17,172
Total Commercial	2,324	2,519	2,001	2,540	2,881	\$24,756,172	\$27,119,996	\$17,640,972	\$25,104,778	\$25,601,188	\$10,652

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Analysis of failures during the third quarter of 1901 demonstrates that liabilities were smaller in but four out of the fourteen classes of manufacturers when compared with the preceding year; but remarkable improvement in the iron and steel industry, in machinery, and in the miscellaneous class made the total indebtedness in manufacturing \$1,500,000 less than in 1900. In lumber, builders, etc., however, the third quarter this year included a slightly larger aggregate of liabilities than even the enormous figures a year ago. It is encouraging to find that these exceptional failures in this class occurred early in the quarter, and the last month's figures are most favorable, pointing to better current conditions than prevailed

formerly. It is probable that the steel strike had much influence in expanding failures in lines connected with the erection of buildings, as work was frequently seriously retarded and contracts violated through inability to secure material.

Trading defaults were but little changed in the aggregate as compared with last year, but there were wide variations in some branches. Of hotels, restaurants, etc., for instance, liabilities were nearly twice as heavy as in the corresponding months of 1900, and hardware also exhibited a large increase, although much over half of the quarter's total indebtedness was in a single disaster. There were notable gains in the classes covering liquors, clothing and footwear, while the general improve-

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails	3	7	1	8	17	\$36,000	\$67,069	\$12,000	\$121,709	\$378,259	\$12,000
Machinery and Tools	12	25	23	18	22	625,307	435,151	235,804	509,700	406,204	52,108
Woolens, Carpets and Knit Goods	2	2	2	2	2	222,000	198,000	22,206	.....	44,000	111,000
Cottons, Lace and Hosiery	2	1	1	2	2	120,431	5,000	40,000	1,084,300	43,500	60,215
Lumber, Carpenters and Coopers	27	28	33	23	32	429,455	1,736,464	279,869	320,313	511,328	15,905
Clothing and Millinery	35	29	22	24	18	391,019	405,831	113,226	137,354	145,867	11,171
Hats, Gloves and Furs	4	4	2	3	3	38,053	14,554	14,500	30,500	28,000	9,513
Chemicals, Drugs and Paints	1	6	4	2	6	4,000	117,300	43,891	16,707	57,500	4,000
Printing and Engraving	12	14	10	20	17	65,006	119,260	70,902	157,524	207,836	5,417
Milling and Bakers	16	8	12	7	17	39,462	9,091	83,597	45,832	72,216	2,466
Leather, Shoes and Harness	10	8	7	9	26	102,920	118,016	241,682	127,050	457,455	33,293
Liquors and Tobacco	11	9	5	4	9	366,225	231,118	17,947	12,400	177,801	10,292
Glass, Earthenware and Bricks	..	1	1	6	4	.....	9,000	103,000	118,000	110,224	.....
All Other	58	108	61	63	56	775,513	1,028,247	375,130	1,241,810	675,727	13,370
Total Manufacturing	193	250	184	189	231	\$3,215,391	\$4,494,101	\$1,653,754	\$3,923,199	\$3,315,917	\$16,660
TRADERS.											
General Stores	86	76	58	77	98	\$463,537	\$363,952	\$473,623	\$491,302	\$576,363	\$5,389
Groceries, Meats and Fish	138	218	209	188	163	348,311	794,324	653,779	574,009	524,245	2,524
Hotels and Restaurants	31	39	33	26	36	215,042	321,253	334,685	241,050	136,475	6,936
Liquors and Tobacco	69	68	65	92	73	373,088	434,233	364,108	253,534	269,455	5,407
Clothing and Furnishing	44	19	18	37	55	177,735	339,457	142,470	205,720	510,458	4,039
Dry Goods and Carpets	27	30	17	41	42	508,415	245,201	326,940	352,112	463,419	18,830
Shoes, Rubbers and Trunks	29	24	30	30	45	103,071	290,355	122,163	236,867	527,396	3,485
Furniture and Crockery	9	13	11	21	23	136,569	63,191	107,922	334,940	161,313	15,174
Hardware, Stoves and Tools	19	22	19	32	37	890,901	518,305	132,704	447,950	276,856	46,889
Drugs and Paints	20	22	35	38	47	64,180	268,244	124,770	130,105	68,121	3,209
Jewelry and Clocks	9	7	9	5	11	61,075	106,515	41,730	82,374	52,884	3,160
Books and Papers	5	4	6	13	14	15,800	27,000	31,400	29,627	9,776	.....
Hats, Furs and Gloves	..	1	1	6	2	.....	35,609	9,463	170,837	854,425	6,792
All Other	84	168	71	92	114	570,564	827,468	648,094	854,425	812,833	.....
Total Trading	570	710	582	698	760	\$3,928,288	\$4,635,107	\$3,513,851	\$4,404,852	\$4,514,894	\$6,891
Brokers and Transporters	61	31	30	23	21	1,117,694	895,110	1,812,079	596,617	2,478,222	18,322
Total Commercial	824	991	796	910	1,012	\$8,261,373	\$10,024,318	\$6,979,684	\$8,924,668	\$10,309,033	\$10,025

ment in all lines of wearing apparel is emphasized most clearly in the latest returns of bankruptcies. In the miscellaneous class of brokers, transporters, etc., the quarterly return is much better than in the same period of any preceding year; even 1899 falling far behind in this respect.

Separating the failures for \$100,000 each or over from the large majority of small defaults gives an instructive comparison. In manufacturing it appears that large failures during the last quarter exceeded four out of the preceding seven years, while the average of insolvencies for less than \$100,000 each was smaller in only two of the seven, so that in so far as the great bulk of failures were concerned, the third quarter of 1901 made a better exhibit than in five of the preceding seven years. In trading there were few large failures this year.

LARGE AND SMALL FAILURES—THIRD QUARTER.

	Total.	MANUFACTURING.				Av'ge.
		No.	Amount.	No.	Amount.	
1901..	541	\$11,067,389	25	\$5,429,414	516	\$5,637,975
1900..	607	12,617,390	28	7,684,480	579	4,932,910
1899..	423	5,407,977	10	1,624,945	413	3,783,032
1898..	542	10,108,097	17	3,865,650	525	6,242,447
1897..	651	9,446,824	16	2,484,865	635	6,951,959
1896..	933	32,479,196	73	18,350,370	860	14,128,826
1895..	587	12,205,115	20	5,900,146	567	6,304,969
1894..	624	12,331,081	19	4,694,491	605	7,636,590
TRADING.						
1901..	1,653	\$11,456,304	7	\$2,394,771	1,646	\$9,061,533
1900..	1,779	11,545,140	12	2,174,962	1,767	9,370,178
1899..	1,509	8,642,214	8	1,327,154	1,501	7,315,060
1898..	1,925	11,595,422	11	2,068,755	1,914	9,526,667
1897..	2,174	12,832,128	9	1,465,151	2,165	11,366,977
1896..	2,735	28,758,217	45	11,919,010	2,690	16,819,127
1895..	2,159	18,430,147	25	5,716,638	2,134	12,713,509
1894..	2,201	14,181,230	16	2,677,317	2,185	11,503,913
ALL COMMERCIAL.						
1901..	2,324	\$24,756,172	35	\$8,772,752	2,289	\$15,983,420
1900..	2,519	27,119,999	47	11,227,805	2,472	15,892,191
1899..	2,001	17,640,972	28	6,066,488	1,973	11,574,484
1898..	2,540	25,104,778	34	9,004,847	2,506	16,099,931
1897..	2,881	25,601,188	32	6,650,016	2,849	18,951,172
1896..	3,757	73,284,649	129	41,659,761	3,528	31,624,888
1895..	2,792	32,167,179	50	12,647,070	2,742	19,520,109
1894..	2,868	29,410,385	42	10,162,544	2,826	19,247,841

Insolvencies in the Dominion of Canada classified by branches of business are given for the third quarter of the last three years. While the statement for 1901 is decidedly better than last year's, there appears a considerable increase over 1899. In manufacturing the number was one less than a year ago, while liabilities were \$137,491 smaller, and the two years' figures in nearly every class correspond remarkably. In each of the last two years the miscellaneous losses were heaviest, with lumber, leather and printing very close together, and in both years there were four classes without a single default. In trading failures there were ten more in number, while liabilities decreased \$344,657. The most striking improvement was in the miscellaneous division, where a single failure of a produce dealer last year accounted for nearly all of the liabilities. Eight of the fourteen trading classes made a better showing this year than last. In groceries there was a large increase this year, nearly half the aggregate indebtedness being supplied by one house in New Brunswick. In the third class of "other commercial" the greatest decrease is seen, owing to the enormous warehouse default for \$850,000 in 1900.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—Third Quarter.

	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	1	\$2,300	1	\$42,591	3	\$58,058
Tools	5	5,600	—	—	4	16,050
Wool	1	4,500	—	—	1	15,000
Cotton	—	—	—	—	—	—
Wood	11	132,400	9	177,142	14	82,343
Clothing	20	71,264	21	79,457	9	62,770
Hats	—	—	2	19,400	2	4,400
Chemicals	—	—	—	—	1	5,000
Printing	5	117,800	3	121,000	1	6,000
Milling	3	9,800	7	66,333	2	12,000
Leather	5	170,925	10	106,528	6	81,314
Liquors	—	—	1	1,600	—	—
Earthenware	1	800	1	9,000	—	—
Miscellaneous	25	434,214	23	464,043	21	123,747
Mnfg.	77	\$949,603	78	\$1,087,094	64	\$466,682
General Stores	56	\$319,325	49	\$355,394	45	\$321,089
Grocers	52	522,168	49	185,428	42	121,358
Hotels	12	79,500	12	24,191	17	150,999
Liquors	17	147,136	16	90,605	9	32,941
Clothing	14	54,776	28	377,436	22	62,030
Dry Goods	22	252,293	21	297,900	15	265,424
Shoes	15	77,600	10	47,265	14	67,734
Furniture	5	16,200	4	8,500	1	7,000
Stoves	7	45,903	11	50,679	11	73,943
Drugs	10	28,385	4	16,400	4	32,970
Jewelry	4	11,500	5	15,300	8	84,123
Books	3	17,000	6	93,244	1	1,200
Caps	4	13,500	5	19,927	2	28,840
Miscellaneous	35	44,772	26	492,446	23	45,797
Trading	256	\$1,630,058	246	\$2,074,715	214	\$1,295,448
Other Commercial	4	26,740	5	855,400	5	16,150
Total	337	\$2,606,401	329	\$4,017,209	283	\$1,778,280

DUN'S INDEX NUMBER.

Many Fluctuations in September about Balance—Cost of Living since 1888.

In the issue of September 7 full details were given regarding this instructive record, with explanation of the method by which the cost of living is ascertained. The table of prices since January, 1888, is again printed herewith and the index number for October 1 is added. As explained last month, the list covers all the necessities of life, due allowance being made for the relative importance of each. The fifth figure is added for greater accuracy. When the index number on July 1, 1897, is given as \$72.455, it means that if all the supplies for a year's needs had been bought on that day they would have cost \$72.45½—the lowest point since the record was begun, while on March 15, 1900, the same things would have cost \$97.40½—the highest point.

	Bread-	Dairy	Other	Cloth-	Miscella-	Total.
	stuffs.	Meats.	Garden.	Food.	ing.	neous.
1888, Jan. 1..	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$71.377
1889, Jan. 1..	18.195	8.705	14.670	10.480	15.170	71.360
1890, Jan. 1..	13.765	7.620	12.675	9.935	14.845	62.240
1891, Jan. 1..	19.725	7.810	16.270	10.215	14.135	68.157
1892, Jan. 1..	17.700	7.895	13.180	9.185	13.430	61.377
1893, Jan. 1..	15.750	9.315	15.290	9.595	13.900	64.845
1894, Jan. 1..	13.530	8.655	13.945	8.945	12.880	58.955
1895, Jan. 1..	14.311	8.359	12.196	8.607	11.886	55.359
1896, Jan. 1..	11.380	7.540	10.969	8.898	12.787	53.602
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.497	50.189
July 1 (low)	10.587	7.529	8.714	7.887	13.808	49.502
1898, Jan. 1..	13.511	7.336	12.371	8.312	14.654	61.572
Feb. 1..	13.651	7.516	12.481	8.251	14.805	61.506
Mch. 1..	14.242	7.860	11.745	8.408	14.892	61.133
April 1..	13.619	7.881	11.848	8.366	14.715	61.235
May 1..	13.833	7.846	12.312	8.696	14.627	61.231
June 1..	15.388	7.786	11.946	8.554	14.783	62.478
July 1..	12.783	7.694	9.437	8.226	14.663	57.768
Aug. 1..	12.191	7.825	9.625	8.795	14.634	57.086
Sept. 1..	11.791	7.893	9.548	8.879	14.533	56.697
Oct. 1..	11.759	7.628	9.021	8.812	14.350	55.560
Nov. 1..	12.877	7.547	10.427	8.895	14.161	57.899
Dec. 1..	13.186	7.215	11.388	8.902	14.105	57.892
1899, Jan. 1..	13.816	7.520	11.458	9.096	14.150	58.043
Feb. 1..	14.410	7.823	10.897	9.084	14.257	58.532
Mch. 1..	14.709	7.927	11.825	9.086	14.530	58.540
April 1..	14.099	7.790	11.680	9.052	14.615	58.200
May 1..	14.073	7.853	11.893	9.179	14.804	58.629
June 1..	13.610	7.726	11.703	9.183	15.051	58.294
July 1..	13.483	7.988	10.974	9.157	15.021	58.565
Aug. 1..	12.403	8.274	9.936	9.086	15.318	58.997
Sept. 1..	12.431	8.200	11.005	9.165	15.502	58.713
Oct. 1..	13.315	8.378	11.663	9.069	15.865	58.242
Nov. 1..	13.282	8.312	11.746	9.060	16.243	58.158
Dec. 1..	12.990	7.984	12.782	9.076	17.314	58.232
1900, Jan. 1..	13.254	7.258	13.702	9.200	17.484	58.053
Feb. 1..	13.486	8.612	12.580	9.401	17.572	58.112
Mch. 1..	13.512	8.571	12.319	9.389	17.750	58.119
Mch. 15 (high)	14.122	8.594	13.272	9.370	17.684	58.886
April 1..	14.380	8.823	12.604	9.349	17.633	58.793
May 1..	14.288	8.932	11.930	9.341	17.648	58.748
June 1..	13.289	8.687	11.409	9.324	16.746	57.575
July 1..	14.898	9.906	10.901	9.482	16.324	58.134
Aug. 1..	13.880	9.068	11.532	9.618	16.106	57.151
Sept. 1..	13.917	9.014	11.251	9.650	15.842	56.470
Oct. 1..	14.255	9.105	12.231	9.803	15.980	57.574
Nov. 1..	13.853	8.669	12.383	9.640	16.012	56.663
Dec. 1..	13.843	8.269	13.887	9.544	15.744	56.372
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	58.810
Feb. 1..	15.062	8.592	13.866	9.418	16.271	58.845
Mch. 1..	15.070	8.696	13.898	9.396	15.460	58.745
April 1..	15.221	9.294	13.519	9.208	14.991	58.629
May 1..	16.112	9.251	14.983	9.154	14.945	58.179
June 1..	15.635	9.224	13.161	9.116	14.882	56.532
July 1..	14.904	9.430	11.030	9.086	15.098	56.617
Aug. 1..	16.668	9.151	13.261	9.253	15.027	58.345
Sept. 1..	17.369	9.530	13.009	9.153	15.234	58.255
Oct. 1..	17.146	9.517	13.164	9.190	15.279	58.356

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, silk and rubber goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, glassware, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

DUN'S index number on October 1st was \$96.89, an advance of 4.6 per cent. as compared with the cost of living a year ago. The advance was most conspicuous in the breadstuffs class on account of the very high corn quotations this year, and meats naturally reflect the same influence. The present level of meats is about at the top record, and pork products are the prominent features in this division. Dairy and garden products are also far above the cost a year ago, eggs having been held at almost prohibitive prices during recent months. Metals and miscellaneous commodities show a definite gain for the year; the former being affected by the strike at steel mills, while the general activity in lumber and building materials this

year is not without its influence on prices. In the fourth class, covering the miscellaneous food products, there is seen a decline as compared with prices a year ago. This is explained by a fall of a full cent in the price of both raw and refined sugar and nearly three cents in coffee. These articles are of such large consumption as to materially affect the index number. Averages of quotations, in which the per capita consumption is not considered, fail to truthfully reflect the rise or fall of living expenses, as is clearly shown in this instance. A moderate decline in the clothing class is easily explained, as raw cotton fell over 2½ cents a pound, wool nearly as much, and the finished product in each case is cheaper, although not proportionately, because the goods did not follow the speculative rise in material last year. Silk is now higher, and also the raw material for footwear, but the average of boots and shoes is slightly lower.

A MONTH'S FLUCTUATIONS.

Compared with the index number on September 1st, the net change for the month is only two cents, notwithstanding the fact that fluctuations have been exceptionally numerous, and in some cases wide variations occurred. Nevertheless, the ratio for the entire list of 350 quotations remains practically unaltered at about the highest point since April, 1900. In breadstuffs there was a decrease of 1.3 per cent. for the month, although the price for corn was unchanged after having touched a high record for recent years during the latter part of September. A slight decline occurred in wheat, and the minor cereals as well as beans were somewhat easier. Meats also fell off a very little, on account of the decline in beef and sheep, for live hogs were unchanged and pork products generally stronger. A small advance in dairy and garden products was due to moderate gains in butter, cheese, eggs and apples, which were partially counterbalanced by declines in potatoes, other vegetables and hay.

In other food the balance was upward, though insignificant. The net gain may be attributed to higher malt, fish, and coffee, which were not quite balanced by losses in tea, spices, sugar and hops. Another small net rise appears in the cost of wearing apparel; higher wool, cotton goods, hides, leather and shoes affecting the index number more than the slight losses in cotton and rubber. A distinct decline was to be expected in the metals division, owing to the cessation of the labor controversy and better outlook for a production equal to requirements. Yet the easier tin plates and finished steel products were partially offset by the higher range of raw material. Both Bessemer and forge pig iron were more firmly held. Petroleum also advanced, but tin continued its downward movement, making a drop of about four cents a pound since June. Miscellaneous products secured a net advance for the month of nearly 2 per cent. The rise occurred in some grades of lumber, building materials, linseed oil and hemp, offset in part by a trifling net loss in drugs and chemicals.

BRITISH RECORDS LOWER.

Commenting on the changes in cost of living as shown by DUN's index number, Mr. Sauerbeck, the eminent British statistician, rightly infers that the wide difference between price fluctuations in the United States and Great Britain may be attributed in part to the continued prosperity on this side of the ocean. During the past year the United States index number, according to DUN, advanced 4.6 per cent., while British prices declined much more. The sharpest fall in Mr. Sauerbeck's table occurred in the metals division, all the principal products dropping sharply. On the contrary, the great activity in structural work, etc., in the United States called for enormous quantities of steel products, whereas the two months' strike interrupted deliveries and further enhanced values. Moreover, it must not be forgotten in comparing price changes in the two countries that Mr. Sauerbeck does not make any allowance for the relative importance of the commodities quoted, and the sharp declines in the minor metals have undue weight in his table, covering but 45 commodities. Mr. Sauerbeck suggests that DUN's index number is largely influenced by maize, which is, of course, true, as this is the crop of greatest value to the domestic farmer; but his suggestion that it is already represented in the table as meat is a mistake, since due allowance is always made in these price compilations, so that both the raw material and finished product may be properly represented, yet without duplication.

Advancing prices and prosperous conditions are closely related; a point brought out strongly in any comparison between the domestic business situation and British trade. Recent industrial reverses and loss of foreign customers have curtailed demand and brought the cost of living down in Great Britain, whereas full employment for labor in the United States has stimulated the buying power of the people and prices are on a higher level.

MONEY AND BANKS.

Easy Rates Continue—Money Supplies Ample—Firm Foreign Exchange.

No violent changes have occurred in the money market and no influences of importance have been in evidence. The rate for call loans on Stock Exchange collateral is steadily held, with every prospect of fairly remunerative rates to lenders, at least until after the crop movement has made further progress and western reserves are again sent to New York to secure the small interest allowed. Shipments to the interior were smaller, but the southern movement is still in evidence. The Treasury has distributed money to local banks on account of bond purchases and further transfers of gold from the Pacific coast. Foreign conditions and the slow movement of cotton are having a tendency to strengthen foreign exchange rates, and gold imports are not probable in the near future unless peculiar conditions should arise. At the prevailing rates and conditions it is more profitable to leave credits on trade balances in London, Paris or Berlin.

Rates are unchanged, call money ruling at about 3½ per cent., with exceptional loans at 3. Time money was freely offered by out-of-town banks, but the demand was light most of the week, improving toward the close with the better tone in the stock market. Rates were 4¼ to 5 per cent. according to collateral. Commercial loans quiet at 4½ to 5½ per cent.

FOREIGN EXCHANGE.

Scarcity of commercial bills continues to give sterling exchange strength. Cotton bills are few, and the lateness of the crop is having a pronounced effect on the exchange market. Insignificant exports of corn and some loss in the wheat movement, together with less exchange on shipments of manufactures due to depression abroad in some lines, and also the recent steel strike here, all militate against a rate low enough to make gold imports possible. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83½	4.83½	4.83½	4.83½	4.84	4.84
Sterling, sight....	4.85½	4.85½	4.85½	4.86	4.86½	4.86½
Sterling, cables....	4.86	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95½	95.31	95.31	95.31	95.19	95.19
Paris, sight	5.18½	5.18½	5.18½	5.17½	5.17½	5.17½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, par; New Orleans, commercial \$1.25 discount, bank \$1 premium; Savannah, buying at ½ discount, selling at par; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight 5 cents, telegraphic 7½ cents; Charleston, buying at 1-16 discount, selling at 1-10 premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports to Sept. 26th for the year as £5,867,910 to India, against £4,341,372 last year; £590,212 to China, against £815,256 in 1900; £168,126 to the Straits, against £468,444 a year ago; a total of £6,626,248, against £5,625,072 in 1900. Further declines were scored both here and at London. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26.75d.	26.75d.	26.69d.	26.69d.	26.69d.	26.62d.
New York price....	57.87c.	57.75c.	57.75c.	57.75c.	57.87c.	57.62c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Oct. 10, 1901.	Oct. 3, 1901.	Oct. 11, 1900.
Gold owned.....	\$100,894,091	\$101,779,071	\$89,166,845
Silver owned	18,705,661	20,365,310	6,688,274

Both metals showed a decrease for the week. There was a slight gain in United States notes to \$8,729,623, against \$8,317,398 a week ago. An increase occurred in Government deposits in national banks to \$115,503,782, against \$111,636,207 last week, and \$102,965,296 a month ago. A large gain appears in the net available cash balance to \$174,061,617, against \$169,945,461 last week. Treasury operations for the month thus far show an excess of receipts amounting to \$682,971, while for the fiscal year the surplus amounts to \$18,862,035.

FOREIGN FINANCES.

The Bank of England reported a decrease for the week in holdings of gold coin and bullion amounting to £784,319. Deposits rose on account of dividend disbursements, and the statement was actually stronger, though the proportion of reserve to liability fell off slightly to 47.13 per cent., against 48.61 last week. Gold was shipped to Egypt. A large instalment on consols was paid without affecting the money market unfavorably. Securities markets were in better position and there was less uneasiness regarding Africa. Call money in London fell off to 1 per cent. and time loans were made at 2½. At Paris there was a further advance to 2½ per cent., but Berlin was easy at 2½.

MONEY IN CIRCULATION.

On October 1st the total amount of money in the hands of the people had increased to the unprecedented record of \$2,227,188,491. Estimating the total population at 78,098,000, this allows \$28.52 per capita, or more than ever before. The previous high average was touched last February. Imports of gold and Treasury purchases of bonds account for the month's large gain, which was most noticeable in gold certificates, where a gain of \$18,174,520 occurred. United States notes rose about \$4,000,000, and there was also a moderate gain in silver and bank notes. The general stock of money in the country rose to \$2,526,049,760, of which \$1,160,353,790 is in gold, and about \$530,000,000 of this is in the Treasury.

NEW YORK BANK AVERAGES.

As was generally anticipated, last week's averages of the associated banks showed a good gain in specie, but there was some surprise expressed over the sharp rise in loans in the face of a demoralized stock market in which liquidation appeared to be the chief factor. Doubtless there was some increase in connection with the foreign exchange market, and there is always a rise in discounts just at the end of a quarter, while it is also possible that there was more or less quiet buying of stock exchange securities during the week's downward movement in expectation of a sharp reaction when the movement of money sets toward this city again in the near future. There was also more or less buying on a margin of securities to be taken up and purchased outright with the large dividend distributions that occur this month. Deposits reflect the other changes with unusual consistency.

	Week's Changes.	Oct. 5, 1901.	Oct. 6, 1900.
Loans.....Inc.	\$5,948,500	\$873,558,200	\$816,810,700
Deposits.....Inc.	7,100,800	943,553,100	877,210,800
Circulation.....Dec.	54,400	30,618,100	30,110,800
Specie.....Inc.	1,418,200	180,354,600	163,404,100
Legal Tenders.....Dec.	376,000	71,093,700	62,140,500
Total Cash.....Inc.	\$1,042,200	\$251,448,300	\$225,544,600
Surplus Reserve.....Dec.	733,000	15,560,025	6,241,900

Non-member banks that clear through members of the New York Clearing House Association report loans \$71,355,100, an increase of \$625,200; deposits \$77,347,500, a gain of \$2,046,000; deficit reserve \$1,357,975, an increase of \$522,200.

SPECIE MOVEMENT.

At this port last week: Silver imports \$64,293; exports \$855,635; gold imports \$1,040,721; exports \$2,100. Since January 1st: Silver imports \$2,824,280, exports \$37,361,730; gold imports \$4,031,744, exports \$29,219,176.

RAILROAD EARNINGS.

Railroad earnings continue to show a very heavy traffic. Gross earnings of all roads in the United States reporting for September are \$63,042,885, a gain of 10.1 per cent. over last year, and 17.4 per cent. over 1899. On all roads the increase in earnings is large compared with both years. Trunk lines and Central Western roads report a gain of 10 per cent.; Grangers 12 per cent. over last year when grain traffic was somewhat reduced, but 5 per cent. over 1899 when tonnage was heavy; Southwestern roads 11.4 per cent. and Pacific 18.3 per cent. Southern roads report earnings only 5 per cent. larger than last year. On all roads but Grangers the increase over 1899 is much greater than last year. This increase in earnings does not reflect alone a larger tonnage, but a larger traffic in the better paying classes of freight, which give a better net return to the roads. Below earnings of roads reporting by sections or chief classes of traffic are given compared with last year, and percentages showing comparison with 1899:

	September.			Per Cent.		
	1901.	1900.		1901-00.	1901-99.	
Trunk.....	\$16,806,232	\$15,410,461	Gain	\$1,395,771	+ 9.1	+ 22.6
Cent'l W'n.....	10,342,440	9,406,630	Gain	935,810	+ 9.9	+ 19.2
Grangers.....	5,764,484	5,118,367	Gain	646,117	+ 12.6	+ 5.1
Southern.....	12,431,923	11,842,035	Gain	589,888	+ 5.0	+ 11.7
South W'n.....	9,748,572	8,752,935	Gain	995,637	+ 11.4	+ 21.2
Pacific.....	7,949,234	6,718,282	Gain	1,230,952	+ 18.3	+ 22.8
U.S. Roads.....	\$63,042,885	\$57,248,710	Gain	\$5,794,175	+ 10.1	+ 17.4
Canadian.....	3,218,000	2,613,000	Gain	605,000	+ 23.2	+ 31.5
Mexican.....	2,458,974	2,449,535	Gain	9,439	+ .4	+ 9.1
Total.....	\$68,719,859	\$62,311,245	Gain	\$6,408,614	+ 10.3	+ 17.4

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows continued heavy movement of freight on western roads. Shipments of grain east are light for this season, but there is an exceptionally heavy traffic in provisions, live stock, dressed meats and produce. Westbound business is greater than eastbound and is heavy beyond precedent. Through shipments are very large, but local traffic has never been equalled, especially in building materials and coal and coke. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis				Indianapolis			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Sept 14..	52,704	54,273	55,173	45,897	21,487	20,880	22,255	22,348
Sept 21..	54,032	56,135	55,845	44,712	21,964	21,225	22,592	22,226
Sept 28..	54,261	56,762	56,055	47,268	21,495	22,908	22,014	23,157
Oct 5..	52,564	55,902	56,718	46,919	23,085	21,644	23,233	22,912

The record for the year to date reflects the heavy movement. At St. Louis it is slightly below last year, but is still very large. Below is given loaded car movement of St. Louis and Indianapolis, covering four weeks in each month, except March, May and August in which five weeks are included:

	St. Louis			Indianapolis		
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Jan.....	211,586	210,168	183,528	80,609	78,917	81,905
Feb.....	212,780	217,022	180,088	83,501	85,643	76,938
March.....	263,085	266,240	232,359	111,151	102,093	104,276
April.....	205,245	219,271	184,159	86,047	85,352	82,542
May.....	241,335	243,238	219,637	105,635	101,738	101,138
June.....	186,762	183,770	177,858	83,004	79,735	85,676
July.....	192,488	186,149	172,902	79,564	76,479	86,650
August.....	253,080	261,261	229,183	110,454	97,718	111,095
Sept.....	214,041	219,778	184,349	86,899	82,782	88,155
9 Mths.,	1,981,432	2,006,897	1,763,963	826,964	810,457	818,375

THE PRODUCE MARKETS.

Wheat Attains a Higher Position—Corn and Pork Easier—Markets Quiet.

Small fluctuations occurred in these staple markets during the past week, although a fair amount of business was transacted and quotations fairly well sustained. Wheat received better support than any other product, while corn was the most depressed. Notwithstanding the setbacks suffered by this cereal since it touched the highest price in years, the quotation is still at a remarkably high point, which reduces the shipments abroad to a minimum. A moderate loss in live hogs, pork products and other meats of late is not surprising, in view of the fact that the recent level was far above all records for many years. The week was strikingly barren of any important events calculated to affect these lines. In cotton there were more bad weather reports, but speculative option trading was not helped by Liverpool cables, which failed to respond to advances here. A little better inquiry and somewhat steadier prices ruled in coffee, though statistics of supply and receipts are not supporting.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	73.87	74.62	75.50	74.75	74.75	75.50
Corn, " " " " " " " "	62.12	62.00	61.87	61.25	61.25	61.75
Cotton, middling uplands..	8.37	8.37	8.37	8.37	8.44	8.44
" " " " " " " "	7.90	7.88	7.92	7.89	8.07	8.04
Lard, Western.....	10.35	10.20	10.10	9.90	9.90	9.90
Pork, mess.....	16.00	16.00	15.75	15.75	15.75	15.75
Live Hogs.....	7.00	6.75	6.80	6.45	6.50	6.50
Coffee, No. 7 Rio.....	5.62	5.75	5.75	5.81	5.81	5.81

The prices a year ago were: wheat, 79.75; corn, 46.87; cotton, 10.44; lard, 7.50; pork, 14.00; hogs, 5.50; coffee, 8.37.

GRAIN MOVEMENT.

Both as regards receipts at the interior and shipments from the Atlantic coast, the movement of wheat has been lighter than in the preceding week, but comparisons with last year continue to show an increase. Corn comes into sight less freely, while shipments abroad are trifling.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,314,182	158,459	34,441	482,844	45,500	
Saturday.....	1,174,774	108,848	30,018	403,629	113,571	
Monday.....	1,661,156	236,286	12,896	563,868	88,835	
Tuesday.....	966,112	211,290	19,241	486,178	39,619	
Wednesday.....	1,170,127	610,686	63,893	453,843	130,626	
Thursday.....	1,140,300	307,100	23,600	369,900	117,100	
Total.....	7,426,651	1,632,699	184,089	2,760,262	535,251	
" last year....	6,578,799	1,862,179	113,596	4,627,200	2,707,268	
Two weeks.....	15,838,426	3,738,468	420,568	6,303,927	1,378,625	
" last year....	12,718,383	3,592,594	451,947	9,468,002	4,851,878	

The total western receipts of wheat for the crop year thus far amount to 102,362,248 bushels, against 87,410,613 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,461,099 bushels, against 5,169,924 last week, and 2,373,361 bushels a year ago. Pacific exports were 1,446,864 bushels, against 1,231,704 last week, and 1,109,020 last year. Other exports 291,365 bushels, against 118,818 last week, and 106,058 a year ago. Exports of wheat and flour from all points, since July 1, have been 86,364,114 bushels, against 43,623,825 last year; the official returns being used for two months, and our own reports added since September 1.

THE WHEAT MARKET.

At the close of last week the American visible supply of wheat showed an increase of 2,176,000 bushels. Exports from all surplus countries were estimated at 9,395,700 bushels, against 9,622,000 in the previous week, and 4,459,200 bushels a year ago. Stocks at San Francisco on Oct. 1st were officially reported as 4,479,000 bushels, against 3,696,000 on Sept. 1st and 7,380,000 in 1900. Early in the week this cereal was advanced sharply, but the usual profit taking appeared and moderate reaction followed. Domestic news was generally helpful, millers buying freely and reporting a good demand for flour, but exports of wheat from the Atlantic seaboard fell off rather sharply from recent record-breaking figures, and estimates regarding crops abroad showed definite improvement. Weather conditions are favorable for work in preparation for the next crop, both here and in Europe, while liberal offerings at Russian ports indicate that more wheat is available in that country than was anticipated. There is still evidence that the small difference between the cost of wheat and corn is resulting in much wheat being used as fodder, which is a good investment at present prices for pork products.

THE CORN TRADE.

In the speculative markets there are evidences that many holders of options have become discouraged and unloaded. Yet the reaction has not been large, and this cereal remains far above a point that attracts foreign purchases. Owing to the limited movement, however, there is no aggressive campaign on the short side.

MEATS AND DAIRY PRODUCTS.

Large receipts at the principal interior markets, have worked havoc with prices during the past week. Speculators in pork products were demoralized and reactions general. Nevertheless the level of quotations is still abnormally high, and the light average weight of receipts at Kansas City is a supporting factor. Live beef is also easier, and record-breaking receipts of sheep at Chicago were not calculated to sustain prices. Dairy products are well supported, and eggs advanced to 26 cents.

COFFEE CONDITIONS.

Record breaking receipts at Brazil ports, local supplies about double last year's, and only a moderate distributing business with jobbers, are not calculated to strengthen the market, but after a long season of dullness at 5½ for No. 7 Rio, there was a fractional gain, due apparently to the firmer markets at Havre and Hamburg.

RAW AND REFINED SUGAR.

No change has appeared in any branch of this industry. Local quotations remain fairly steady at the recent reduction, but there were frequent rumors of a compromise at the West. Reports from all growing regions indicate a record-breaking yield.

THE COTTON MARKET.

More or less faith in the low estimate of condition by the Department of Agriculture, together with the better outlook in markets for finished products, holds raw cotton steady at the recent advance. All things considered the present level appears unusually rational. Recent speculative efforts to force the market unreasonably high proved disastrous, while the altered conditions throughout the country give reason to anticipate that there will be no return to the low prices prevailing a few years ago. The uncertainty as to the size of the current yield will continue longer than usual, owing to the lateness of the crop, while the light export movement tends to counteract the good influence of liberal takings by domestic spinners. Latest statistics follow:

	In U. S.	Abroad & Afloat.	Total.	Week's increase.
1901, Oct. 4....	613,109	564,000	1,177,109	162,484
1900, " 5....	716,100	540,570	1,256,670	265,709
1899, " 6....	1,200,090	1,400,000	2,600,090	230,519
1898, " 7....	992,279	1,029,000	2,021,279	237,730
1897, " 8....	789,465	738,000	1,527,465	226,433
1896, " 9....	1,233,002	872,000	2,105,002	277,280
1895, " 10....	932,374	1,473,000	2,405,374	215,078

On October 4th, 918,327 bales had come into sight, against 1,241,501 last year, and 1,452,411 in 1899. This week port receipts have been 277,632 bales, against 339,727 in 1900, and 246,656 two years ago. Takings by northern spinners to October 4th, were 107,523 bales, against 79,622 a year ago, and 153,288 two years ago.

THE STOCK MARKET.

After carrying last week's raid somewhat further, the professional element was compelled to relinquish control of the market. Intrinsic values asserted themselves. Railways making most remarkable earnings refused to be held down by speculators, and even the most severely depressed industrials rallied sharply. No single event can be named as having brought about the sudden revulsion of feeling. From a demoralized market in which prices had gradually sagged downwards for weeks, there appeared in a single day a bound upwards that recovered much of the entire decline. The outside public, that had held aloof while the professional contingent hammered the market, came forward and purchased liberally. Shorts were routed and scrambled to cover contracts with the least possible loss. Rumors of special developments as to Great Northern caused that stock to lead the advance, but the advance was general. Failure of the money market to show any stringency may have been a factor of some importance.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	95.50	94.87	95.62	95.25	96.50	96.87
Erie	26.50	39.75	39.25	39.62	39.62	42.00	42.00
St. Paul	146.62	159.00	155.87	156.87	156.12	158.75	164.87
Rock Island	120.87	139.25	138.00	139.80	140.00	140.00	143.25
Missouri Pacific..	71.50	93.75	94.37	94.00	94.75	96.25	97.12
Union Pacific....	80.50	95.50	95.62	96.00	95.87	98.12	100.37
Sugar	146.50	115.50	114.62	115.00	115.37	118.50	119.50
Brooklyn Rapid..	86.37	60.25	57.50	57.62	59.25	60.75	61.50
Manhattan	115.00	118.75	118.75	118.50	118.75	120.50	121.50
U. S. Steel.....	....	42.50	42.50	42.50	42.37	43.25	43.50
Average 60.....	84.87	96.77	96.69	97.08	97.30	98.40	99.00
" 10.....	66.47	62.83	62.68	63.03	63.10	64.38	64.75
" 5.....	134.77	139.90	130.25	130.52	130.96	132.59	133.00
Sales	1,354	245	718	515	374	643	900

MARKET FOR BONDS.

Bonds shared the depression of the early week, Wabash B debentures suffering severely. When the sentiment changed these securities were quick to recover. German bonds were listed on the local exchange, marking a new era in international finances. From a debtor nation, this has become a creditor, investing its surplus funds in the properties of other nations instead of borrowing money abroad to develop its own resources. Quincy, St. Louis Southwestern and Atchison issues were leaders in activity. Government bonds were firm, with some advances on account of Treasury purchases.

SPRUCE LOG MARKET.**Prices High and Mills Generally Busy—Shortage of Logs at Canadian Points.**

Reports from leading centers indicate much activity in the spruce lumber markets. In Maine mills are busy and prices high. The drift of demand is still toward the pulp mills. Preparations are in progress for an active winter. In the Canadian markets conditions seem to be reversed. At Halifax the market is overstocked, and at New Brunswick and Quebec operations at the mills are checked by shortage of logs.

Portland, Me.—The lumber market continues very good. Authorities estimate the amount of spruce logs and lumber on the Kennebec, for New York shipment, in the vicinity of 11,000,000 or upward. All other sections of the State, aside from the Penobscot, make shipments chiefly to the Boston market, and the supply is estimated over 15,000,000. All old logs have been sold, and last season's cut is well taken up; price from \$15 to \$16, with lumber at \$18 to \$20. There is no serious shortage of logs. A month or more ago logs were needed at some mills, but notwithstanding low water in some sections, most of the drives have come down, and the mills on both the Penobscot and Kennebec are busy. Under present favorable conditions plans are being made for large operations the coming winter; in fact, a number are now well under way.

Bangor.—Spruce lumber is fully as high as ever known before, and has reached about \$15 per thousand in the local market, and \$18.50 to \$19 in New York. The supply of logs on hand will probably somewhat exceed 40,000,000. These are practically all sold. Lumber operators say that the drift of demand for spruce logs is still towards the pulp mills, and that 60 to 65 per cent. of the entire cut goes into pulp.

Halifax.—The market is greatly overstocked. There was a large cut last winter in Nova Scotia. Foreign markets continue inactive, with not very encouraging prospects ahead for immediate delivery, and stocks are carried over in anticipation of better prices next season. Several large timber properties have changed hands during the year, and the logging season will likely show up briskly as soon as conditions allow. The timber lands of Newfoundland are being gradually opened up by new companies, and the lumber business there will be considerable of a factor.

St. John, N. B.—An unprecedented large quantity of spruce logs are hung up on the St. John River. Estimates range from 16,000,000 to 20,000,000 feet. Every effort will be made to get these to the booms this fall, but it is now felt doubtful if this can be done. The cut on the St. John River last winter was 145,000,000 feet; the coming winter's operations will probably fall short of that, owing to the increased cost of supplies, higher wages, and the reduced price of deals. Present estimates place the probable figure at 125,000,000 feet. There is not much immediate demand for deals. They are, however, being held for a higher price than three months ago, and there is a prospect of further increase, owing to the higher cost of operations and the reduction of freights.

Quebec.—Continued dry weather prevents a quantity of logs being floated, which are still strewn along river banks; consequently some mills have closed down. Rain is badly needed, and unless there is a rise in rivers shortly, many logs will remain over until next spring. It is early to predict the cut for coming season, but with present higher prices for provisions and labor, the cost of production will certainly be greater next winter than last. The market at this moment is quite bare of stock.

BANK EXCHANGES.

Bank exchanges show substantial gains over both preceding years, and indicate continued heavy bank settlements at all leading trade centres. Total exchanges at all leading cities in the United States this week are \$1,889,134,319, a gain of 31.1 per cent. over last year and 10.8 per cent. over 1899. Nearly all cities report an increase. Some irregularity appears at Pittsburg, possibly an echo of the steel strike, and at St. Louis, Kansas City, New Orleans and San Francisco. Still October exchanges show the customary increase over preceding months, and are larger than in 1899 when there was unusual business activity. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Oct. 10, 1901.	Week, Oct. 11, 1900.	Per Cent.	Week, Oct. 12, 1899.	Per Cent.
Boston.....	\$141,181,149	\$114,174,197	+ 23.7	\$143,065,573	+ 1.3
Philadelphia ..	95,359,688	81,816,399	+ 15.3	89,370,634	+ 6.7
Baltimore	21,448,962	20,199,753	+ 6.2	19,337,125	+ 10.9
Pittsburg	34,397,967	28,773,074	+ 19.6	45,442,648	+ 24.3
Cincinnati	17,316,550	15,160,550	+ 13.6	15,796,850	+ 9.6
Cleveland	13,442,580	10,770,046	+ 25.0	11,856,639	+ 13.4
Chicago	155,870,045	137,854,849	+ 13.1	130,987,327	+ 19.0
Minneapolis	16,125,579	12,670,926	+ 27.3	12,731,087	+ 25.9
St. Louis	36,249,584	40,757,798	+ 11.0	39,975,387	+ 9.3
Kansas City	16,459,859	17,548,503	+ 6.2	17,499,075	+ 5.9
Louisville	9,109,564	7,396,949	+ 23.1	8,225,503	+ 10.7
New Orleans	11,371,901	13,516,713	+ 15.9	9,196,213	+ 23.7
S. Francisco	23,435,834	25,165,394	+ 6.8	21,294,873	+ 10.1

Total	\$591,769,262	\$525,805,151	+ 12.5	\$564,778,934	+ 4.8
New York	1,297,365,057	915,160,962	+ 41.8	1,140,895,422	+ 13.7

Total all	\$1,889,134,319	\$1,440,966,113	+ 31.1	\$1,705,674,356	+ 10.8
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Average daily:					
Oct. to date	\$332,536,000	\$250,556,000	+ 32.3	\$317,528,000	+ 4.7
September	320,885,000	212,537,000	+ 50.1	277,401,000	+ 15.7
August	273,459,000	192,522,000	+ 42.0	238,426,000	+ 14.7
July	335,536,000	228,432,000	+ 47.0	264,800,000	+ 27.0
2d Quarter	430,012,000	257,933,000	+ 66.7	234,825,000	+ 46.0
1st Quarter	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

FIRST WEEK OF OCTOBER.					
	No.	Total.	Muffs.	Trading.	Other.
East.....	63	\$1,175,456	\$638,919	\$392,336	\$144,201
South.....	37	396,395	69,000	208,895	118,500
West.....	64	366,812	67,631	272,927	26,254
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Total.....	164	\$1,938,663	\$775,550	\$874,158	\$288,955
Canada.....	25	61,025	1,750	59,275	—

FOREIGN TRADE.

New York Statistics—Conditions in European and South American Markets.

Exports from New York for the week ending October 8, and imports for the week ending October 4, and total exports and imports at this port for the year 1901 thus far, together with the corresponding movements a year ago are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$9,128,738	\$10,916,163	\$8,504,161	\$10,337,539
Year	407,945,153	454,852,979	416,569,223	410,644,293

The volume of exports, although far short of that for the preceding week and for the corresponding week a year ago, is by no means so disappointing as for several weeks of late, and it is probable that exports of manufactures passing through this port will increase rather than diminish as manufacturers catch up with their domestic orders, which in several lines have been accumulating unduly through delays occasioned by recent strikes. The decline in imports for the week, although not serious, is sufficient to make the balance of trade for the week at this port favorable to the United States.

THE OUTLOOK ABROAD.

Great Britain.—(From Branch of R. G. DUN & Co., 79 Queen St., London.) **GENERAL SITUATION.**—The improvement in the iron and steel trades in England, stated to be chiefly due to the recent American strikes, has affected many other industries temporarily, and the reports from the various centers of commercial activity read better than for some time past. This, however, chiefly refers to interior trade, for exports still continue low and the shipping tonnage available is far in excess of the demand. South Wales has secured the Italian navy contract for 50,000 tons of steam coal at 23s. 2d. net. In the engineering trades a brisk demand is reported from abroad, especially from India and China, while the war still keeps busily employed the great army of men required to manufacture supplies for South Africa. There is a good demand for bicycle lamps and other winter wheeling accessories. The excitement in the copper market due to the recent collapse has quite disorganized this branch of the metal trade. The tendency to adopt electrical plant in large works of all kinds still grows, and Americans with ideas and suggestions in this line are at present in demand. In the boot and shoe trade manufacturers report a better home request, many large orders having been recently placed, but the retailers are still grumbling about the undoubted effect of American competition. The demand for leather is better, and there are complaints about a short supply. British footwear manufacturers find it difficult to induce their men to agree to the introduction of new machinery and otherwise adopt American methods. **—AMERICAN PAVING WOOD.**—American wood for paving, which has recently been adopted for trial use in Westminster (London), has also scored an important success in the Provinces, the Public Works Committee of the city of Cardiff, South Wales, having decided to recommend a trial of 1,500 loads of "deadened redwood gum" from New Orleans, for paving. The price per load, delivered at the corporation depot, is said to have been 19s. 3d. (\$4.68), cheaper than was asked for "jarrah wood." Jarrah and British oak in segments are the materials with which Cardiff roads have heretofore been paved. **—IMPORTS OF AMERICAN GRANITE.**—The American Consul at Bristol reports that English papers have been commenting on importations of American granite, and have stated that one or two cargoes have been received in this country. The Consul adds that, while he has been unable to obtain any definite information, there should be a market for considerable quantities of granite in England, and two or three inquiries on the matter have been received at this consulate from important local contractors. **—PROPOSED PAN-AMERICAN EXHIBITION IN LONDON.**—In connection with the project for holding a Latin-American exhibition at Earl's Court next year, the *South American Journal* states that the Mexican government has formally declined to take part in such an enterprise, stating that it has already spent enough upon exhibitions, the expenses at Paris and Buffalo having been very heavy. It is altogether probable that similar answers will be returned by most of the Central and South American republics and the Earl's Court affair will in that event possess little or no international importance but will be merely an amusement enterprise. **—BRITISH ATTITUDE TOWARD THE PROPOSED GERMAN TARIFF.**—In many trades the enhanced duties in the pending German tariff are regarded with much disfavor, and in some instances with considerable alarm. The Board of Trade has sent copies of the proposed tariff to the various chambers of commerce and kindred organizations throughout the country, in order to elicit their views as to its probable influence upon British manufactures. In general the opinion appears to be one of deep hostility, many believing that the object of the new measure is primarily to foster certain isolated industries in Germany. At a meeting held at Nottingham, under the presidency of Lord Avebury, the association declared that it viewed the action of the German government with alarm, and protested against the contemplated increase, in the belief that it would be injurious to the trade of Great Britain. Among textile manufacturers, especially, there is considerable discontent at the terms of the proposed tariff. Yarns are not materially affected, but on many kinds and grades of cloths the new duties will have an injurious tendency. The members of the Leeds Chamber of Commerce have carefully considered all the proposed charges, with the result that they believe the tariff will make trade with Germany impossible except for materials to be used in German manufactures. The woolen trade is also seriously affected, and the industry in Yorkshire is likely to feel the loss of German trade severely if the duties given in the present draft are actually enforced.

Germany.—GERMAN COMMENTS ON THE PROPOSED TARIFF.

An appeal issued by the Saxon Commercial Treaties Union to its members contains several passages of interest to American manufacturers and exporters, as showing the attitude of a considerable portion of the German people toward the proposed tariff. This document says, in part: "The new tariff has been published, and the hopes of the German people for a continuance of a liberal policy, whereby commercial treaties might be negotiated with other countries, have been destroyed. Against every expectation that a single tariff would be proposed on the import of grain, a double tariff has been outlined which will cause a marked increase in the cost of living. The resolutions of the different chambers of commerce throughout the country, which are the lawful representatives of commerce and industry, have been totally disregarded. In order to satisfy the interests of a number of large landed proprietors, the German Empire will try a precarious experiment. There are foreign countries, consumers of German manufactured products, which lay great stress upon the value of the German market for their food stuffs and raw materials. The passing of a double tariff on grain will render impossible the chances of securing satisfactory commercial treaties with these countries and a tariff war will be inevitable. For many years, the industries of the German Empire have become more and more dependent upon the export of manufactured products. Under the present tariff, the nation has enjoyed unparalleled commercial prosperity. During the past ten years our exports have increased 1,100,000,000 marks (\$261,800,000). One-fifth of the entire population is directly dependent for existence upon our export industries. If we permit these to decline, the Empire will no longer be able to maintain her position as a commercial and political world power. The German people have succeeded, through the application of energy, economy and patience, in securing a prominent place in the markets of the world. Within a short time, the merchant marine has been doubled and a powerful navy has been created to protect our commerce. Time and money have been spent in searching for foreign markets and in adapting our industries to the wants of the trade in other countries. Are all these efforts with their results to be rendered valueless through a policy which will surely cause friction with other nations?" While this is manifestly a partisan argument the facts stated are substantially correct, and it is probable that the manufacturing and commercial elements in the German population will do their utmost to defeat the more radical of the agrarian demands. **—PROGRESS OF GERMAN MANUFACTURES AND EXPORTS.**—The American Consul Agent at Eisenstock furnishes some valuable comparisons showing how rapidly Germany has advanced from an agricultural to a manufacturing nation, and how little likelihood there is that any policy of tariff protection can restore her agricultural interests to their former importance. "Three generations ago," he writes, "Germany was almost an agrarian State. In 1882, 43 per cent. of the population followed agriculture, 46 per cent. industry and commerce, while all other pursuits were placed at 11 per cent. In 1895, only 36 per cent. of the inhabitants were engaged in agriculture, while the number employed in the various branches of industry and commerce had risen to 52 per cent., all other vocations being placed at 12 per cent. In December, 1900, the population of the Empire was 56,345,000. Of this number, only one-third may be said to have been dependent upon agriculture for a livelihood, while fully 55 per cent. relied upon industry and commerce for an existence. "In spite of the depopulation of the country villages and the influx of foreign cereals, German agriculture has made some progress. With unceasing labor, the peasant coaxes a livelihood from the sterile soil. Where the nature of the ground permits, modern machinery has been introduced to some extent. Self-binders, mowers, thrashing machines, hayrakes, etc., after the latest American improvements, may be seen in use all over the Empire. The following table will give an idea of the average yearly grain output of the German Empire during the past twenty-two years:

Year.	Rye. Metric tons.	Wheat. Metric tons.	Barley. Metric tons.	Oats. Metric tons.
1878.....	6,919,667	2,607,186	2,325,227	5,040,245
1880.....	4,952,525	2,345,278	2,145,617	4,228,128
1885.....	5,820,095	2,599,271	2,260,645	4,342,357
1890.....	5,868,078	2,830,921	2,283,432	4,913,544
1895.....	7,724,902	3,171,844	2,793,974	6,244,473
1900.....	8,551,659	3,841,165	3,002,182	7,091,930

"A tariff, unless passed for the purpose of creating revenue, has for its object to protect and foster native products that can be marketed at home on an equality with those imported from other countries. The creation of a double grain tariff will not reduce the importations from Russia and America. Germany produces only 75 per cent. of the grain necessary for her own use. All the tillable land in the country is under cultivation, and in ten years the output will be no more than it is today, if as much." **—LABOR CONDITIONS.**—A recent issue of *Der Arbeitsmarkt* (the Labor Market) contains several interesting facts regarding the continued industrial depression in Germany and its effect upon the employment of labor there. From the mining district and from the centers of the iron-working and machine-making regions, short hours, dismissal of hands, and the cutting down of wages are reported. In the month of July, 1900, when the depression of business in general was felt for the first time on the labor market, the decrease of employed laborers amounted to only 3 per cent., while in July of this year their already much reduced number has decreased by a further 5 per cent. There is a marked increase in the number of men applying for work at the public labor offices. In July, 1900, for every 100 open places 122.2 applicants were counted; this year their number has run up to 160.9. The labor offices report an increased rush for places, particularly by metal workers and those employed in the building trade (Bauarbeiter). The latter may hope for an improvement, at least in some places, at the beginning of the autumnal building season, but for the iron workers the outlook is gloomy. **—OPPORTUNITIES FOR AMERICAN HEATING AND SANITARY APPLIANCES IN GERMANY.**—The American Consul at Brunswick, in the course of an unusually valuable report calls attention to the possibilities in the German market for American manufacturers of heating and plumbing supplies. He says, in part: "Improved methods of steam or hot-water heating, sanitary plumbing, and elevators have not been widely adopted in Central and North Germany. South Germany is said to be more advanced. In the city of Brunswick there are a large number of hotels, but as far as I know only one can boast of an elevator and steam heaters. Last year, steam heating was introduced for the first time in four newly built houses, and the apparatus was furnished by a firm in Geneva, N. Y. Most people in Germany live in flats; there are but few private residences. The difficulty in heating an apartment building from the basement has been the distribution of the expense, as each family must pay for its own

fuel. This expense is not assumed by the landlord. As to plumbing, the kitchen ranges are without water backs, and when hot water is required for a bath, a fire must be made under a stove surmounted by a boiler in the bathroom. There is unquestionably a large field, which has not been adequately worked, for American enterprise. Manufacturers and dealers in elevators, heating apparatus, and plumbing materials who desire to introduce their goods should have advertising matter in the German language. Probably the best way of introducing goods of these kinds is to establish an agency or store where the articles can be inspected."

France.—SHORTAGE IN THE WHEAT CROP.—There is considerable anxiety in France over the deficiency in the wheat harvest and the inferior quality of the grain. According to the American Consul at Rouen the price of wheat has risen 2½ francs, while the price of bread has also risen. It is not yet certain that there will be so large a deficiency as to necessitate importations, but many authorities believe that this will be the case. The annual consumption of France, including seed wheat, is 122,000,000 hectoliters (346,236,000 bushels). Subtracting from this the 10,000,000 hectoliters (28,380,000 bushels) now in reserve leaves 112,000,000 hectoliters (317,856,000 bushels) necessary between now and this time next year. As the causes of the decline in the French wheat crop are not merely transitory, but are largely independent of nature, being principally the "increased development of manufacturing, the flocking of the peasants to the town and city industries, the partial belief that the country can buy wheat cheaper than it can raise it, the greater profits gained from growing beets for sugar and alcohol, the replacing where possible of wheat fields by vineyards," it seems probable that in the near future France will become a large importer of foreign wheat.—**OPPORTUNITIES FOR AMERICAN FLOUR AND WHEAT.**—The Consul does not regard the situation as a very promising one for exporters of American flour, owing to the strength of the French milling industry, but is sanguine that American wheat can be sold there with advantage to both countries. L'Association Nationale de la Meunerie Française was founded in 1886, with headquarters at Paris, and at present it numbers between 3,000 and 4,000 members. So great is the capital invested in mills, and so strenuous are the efforts of this alliance against foreign competition, that since the 27th of February, 1894, the tariff on flour has been about double that on wheat, which condition enables the French to import wheat, grind it, and sell it cheaper than imported flour. While Paris and a few of the larger cities consume American flour, this great internal organization, the excessive duty, and Russian, Hungarian and other competition prevent the possibility of any general introduction thereof. The prospect for American wheat grows continually better. Against its importation there is no prejudice on the part of the mill owners. The residue of the wheat is in demand for domestic animals, and the grinding of it gives employment not only to the mills, but to the many poor people who would go without work if flour were imported instead.—**TARIFF ON WHEAT AND FLOUR.**—The present tariff charges on wheat and flour per 100 kilograms (220.46 pounds) are as follows:

Description.	Francs.	Duty.
Wheat grains.....	7.00	\$1.35
Ground wheat:		
Yielding 70 per cent. or more of flour.....	11.00	2.12
Yielding between 70 per cent. and 60 percent. of flour..	13.50	2.61
Yielding 60 per cent. or under of flour.....	16.00	3.09

It is not probable that the 7-franc duty on wheat will be suspended, even though the shortage should prove more serious than anticipated, as the government is facing a deficit due to the suspension of the wine duty.—**PLUMBING AND SANITARY APPLIANCES.**—Modern improvements are being introduced into buildings in Nice and vicinity, and the American Consul at that city is of the opinion that the use of sanitary appliances will assume large proportions in the next few years, and that our manufacturers should seek to enter this field. "The system of supplying hot water throughout houses has not yet been generally adopted in France, but detached water heaters are largely used. Considerable quantities of these goods have been imported from England; up to the present, the sales of German firms have consisted principally of brass cocks and faucets and of plain zinc baths. It is stated that the latter may be had here at about 20 francs (\$3.86) less than the French article, and of better workmanship. The high prices charged up to the present for the most elementary sanitary appliances have been the cause of the limited consumption. The general public has no conception of the beauty, lightness, and durability of our manufactures in this line, and, once known, our goods should compete most successfully with all others. Manufacturers of standard lines or of specialties should find a reliable agent to handle their goods and ship them direct, thus avoiding freight charges, middlemen's profit, and commissions. Where possible, a certain credit should be given. In one case, a German firm gave a plumber one year's credit on a bill of brass cocks and toilet faucets. He now purchases all this line of goods in Germany."

Norway.—MACHINERY.—Norway has of late come to be one of the best markets for American machinery of all kinds in Europe, and manufacturers of machinery and mechanical tools and appliances will do well to cultivate the Norwegian trade carefully. At present Germany enjoys the principal share in this trade, Great Britain coming next and Sweden third. The last named is, however, closely followed by the United States, whose exports are increasing faster than those of any of the others. The following table shows the relative position of the principal countries exporting machinery to Norway, and the value of the exports from each for the years 1897, 1898, and 1899:

Country.	1899.	1898.	1897.
Germany.....	\$1,135,382	\$1,024,832	\$890,215
England.....	824,556	704,036	551,188
Sweden.....	320,206	320,528	234,500
United States.....	258,834	124,191	166,757
Belgium.....	129,478	73,057	94,550
Holland.....	105,080	124,191	91,602
Denmark.....	114,972	121,029	91,100

In 1900 the total imports of machinery decreased to \$1,706,838, as compared with a total of \$2,872,076 the year before, this decline being due to the general business depression which prevailed in Norway during that year. The machinery supplied from Germany covers a wide range, including machinery for paper making, mills, breweries, brickmaking,

mineral water manufacture, hand operating machinery of different kinds, and electric machines and motors. Of the latter, there were made in the country itself only the smaller machines, while the larger machines were imported, preferably from Germany, but in some cases from Sweden. Machinery for the textile industry, which formerly came mostly from England, is of late brought largely from Germany. Machinery for wood working (saws, planers, and polishing machines) are made principally in Norway itself. Agricultural machinery comes largely from Great Britain and this country, our types being widely preferred on account of their lightness. Denmark and Sweden also are competitors in this line, supplying chiefly mowers and dairy appliances. A German Chamber of Commerce publication pays the following tribute to the American competition in the Norwegian machinery trade: "The United States have only for a few years past shared to any considerable extent in the exporting of machinery to Norway, but have recently secured a comparatively good market, especially for machinery designed for use in factories and shops (planes, lathes, drills, shaping machines, etc.), which are gladly bought on account of their superior form of construction and the promptness with which orders are filled."

Australia.—FEDERAL TARIFF BILL INTRODUCED.—The new commonwealth tariff bill was introduced into the lower house of the Federal Parliament, Thursday, October 8, by Mr. Kingston, the Minister of Trade and Commerce. In the course of the introductory speech Mr. Kingston explained that the new tariff would be on lines of moderate protection. It was proposed to raise the necessary revenue, £9,000,000, as follows: £2,100,000 from customs and excise duties on stimulants, and the remainder from import duties of three classes, fixed, composite and *ad valorem*. He estimated that £2,362,000 would be raised by *ad valorem* duties at an average rate of 18.7 per cent. It was also announced that the Government proposed to introduce a system of bonuses in order to encourage the establishment of new industries, especially in the case of locally smelted iron and locally made machinery. It was stated that the bonus in the case of pig iron would be 12 shillings per ton on pig iron from Australian ore and 8 shillings per ton on pig iron from other ore. The bonus on steel ingots containing 50 per cent. of pig iron made in Australia would be 12 shillings per ton. These bonuses will begin in July, 1902, and will be payable only to works capable of producing 100,000 tons annually. They will be limited to 150,000 tons. The bonus on machinery will be 25 per cent. and in the case of approved reapers and binders will begin immediately. The duties as far as they have as yet been cabled are stated to be as follows; the list of course being very incomplete: Agricultural machinery, 15 per cent. *ad valorem*; corrugated and galvanized iron, 30s. per ton; sparkling wines, 12 s. per gallon; other wines, bottled, 8s.; in bulk, 6s.; manufactured tobacco, 3s. 6d. per pound; imported leaf tobacco, 1s. 6d. per pound; excise, 1 s.; cigars, 5s. 6d., plus 15 per cent. *ad valorem*; cigarettes, 6s. 6d.; sugar, imported, £6 per ton; excise, £3, with a rebate of £2 if grown by white labor only; cottons and linens, 10 and 15 per cent. *ad valorem*; furniture, 20 per cent. *ad valorem*. London dispatches state that the bill has aroused strong opposition in commercial circles there, while it is stated that the Free Trade party in the Australian Parliament is determined to resist the passage of the bill, in its present form, to the utmost.

Brazil.—OPENING FOR AMERICAN COAL.—About the end of this month the Brazilian government will probably invite bids for the furnishing of 60,000 tons of hard coal for the Central Railroad. The American Consul General at Rio de Janeiro, who has frequently exerted himself to secure the introduction of American coal into that country, urges coal miners and shippers here to make a determined effort to secure this contract. The company at present supplying the Central Railroad furnishes Cardiff coal at 37s. (\$8.55) and American at 32s. (\$7.78) per ton, but as it makes more on the former it is not interested in promoting the sale of American coal. A special American agency should be obtained having no interest in Cardiff coal whatever. This condition is important as the present experience of the American firm under contract to supply at least 10,000 tons of coal to the Central Railroad shows. Thus, its representative, who also represents Cardiff coal, has not furnished the road with a ton of American coal. Under these circumstances it is still necessary to have an official test made of American coal by the railroad authorities, and for this purpose it is advised that a cargo of such coal be forwarded to Brazil. Some thirty tons, of the very best quality, will suffice for the tests, the balance could be sold to industrial establishments in Rio de Janeiro. The lowest possible prices should be quoted to the railway as this important contract will, if secured, give American coal a solid permanent foothold in Brazil, where the judgment of the railroad in such matters has great weight. Vessels bringing the coal can always be sure of return cargoes, a circumstance that should be taken into account in tendering. The agent entrusted with securing the contract must be empowered to pay the import duties on whatever coal is shipped as a trial consignment, these being 2,500 reis (about 55 cents) per ton, also the cost of discharging, which varies from 1,500 to 2,000 reis (33 to 44 cents) per ton, rent of warehouse, etc. On presentation of a bid to the railroad a guaranty of 5,000,000 reis (\$1,250) must be deposited, and in the event of the bid being accepted this must be increased to 40,000,000 reis (\$10,000). These sums are returnable, the first on the awarding of the contract, except in the case of the successful tenderer, and the second on its satisfactory completion. The Cardiff coal at present used does not produce more than 5 per cent. of ash, and contains only nine-tenths of 1 per cent. of sulphur, while its calorific power is not less than 8,100 calories per gram, as measured by Thompson's calorimeter. All coal must be screened three times when loaded, as the railroad will reject all coal dust, and care should be taken not to break up the large lumps in loading, as the size of the lumps is a factor in securing the contract. American coal at present is making some progress in the Brazilian market, but, in view of the fact that it has not yet secured a definite foothold there, every reasonable effort should be made to secure this important contract.—**IMPORTS AT RIO GRANDE DO SUL.**—The Germans are making remarkable progress in this important Brazilian market, having secured most of the British trade in Portland cement, corrugated iron, wallpaper, photographic chemicals, kitchen hardware, etc. The United States as yet has but a most insignificant share of the trade of this district, although many of the principal imports are in lines that American manufacturers have been successful in elsewhere. Among these are cotton goods, hardware and cutlery, tin plate, men's hats, and preserves, such as jams and pickles.

Argentina.—TRAMWAYS AT BUENOS AIRES.—There are at present no less than eleven independent tramway companies operating in this city, according to the *Review of the River Plate*, of which three employ electricity, and the remainder horses. The former have a mileage of 99½ kilometers, and the latter of 3504 kilometers. The result of introducing electric traction has been to greatly increase the number of passengers carried per car for the three roads thus operated, a saving that is likely in time to induce the introduction of electricity on the other lines. The systems employing electricity at present are the Belgrano, the Capital and the Buenos Aires Electric, the three carrying no less than 22,281,665 passengers during the year 1900. The horse tramways are: the City of Buenos Aires, the Anglo-Argentine, the Grand National, the Rural, the New, the Metropolitan, the Buenos Aires and Belgrano, the Capital, and the Central Argentine in Belgrano, the seven carrying 100,605,138 passengers last year. Of these the first three are much the most important. All three of the electric systems have purchased portions of their equipment in this country, and the largest one, El Capital, was almost wholly equipped from here. This fact will no doubt greatly influence the directors of the other systems whenever the question of conversion to electric traction comes up.—**LARGE FARM SCALES.**—There is reported to be an excellent opening in Argentina for large scales adapted for weighing farm produce and live stock. The locally made machines are proving not only inaccurate but to lack durability. On many of the large "estancias" (farms) where up-to-date methods are employed the stock are weighed at intervals while being fattened, while butchers are insisting more upon meat being sold by weight instead of by the joint as formerly. Under these circumstances Argentina would seem to be a favorable market for American scale manufacturers.

Colombia.—COMMERCIAL CONDITIONS.—The Department of State has recently published advice regarding the situation in this republic that is of value to all who are interested in the outlook for American trade there. The report states, in part, that the commercial situation is more depressed and more difficult for all kinds of legitimate transactions than it has been since the beginning of the civil war now in progress. From the gathering of the crops to the shipping thereof great difficulties, in many cases insurmountable, are encountered. The majority of the coffee crop has remained ungathered because laborers could not be secured. Of the crops gathered, a great deal remains on the plantation or deposited elsewhere because beasts cannot be secured to ship it to the Magdalena River. Other large quantities of coffee remain at river ports awaiting shipment. The imposition of an export duty on coffee of 60 cents gold per 100 kilograms, and a heavy increase in freight rates from the interior to the coast have resulted in serious loss to holders of interior coffee, many of whom are foreigners. It is stated that Colombian coffee cannot at present be shipped to New York at a profit owing to the various unusual charges against it. The hide market is also much demoralized and large quantities have spoiled. Were it possible, however, to obtain means of shipment, hides could, it is stated, stand the charges against them and be shipped to New York at a profit, but for reasons similar to those affecting coffee shipments cannot be made. Many American houses are heavily interested in the present large holding of Colombian hides and coffee, some of them directly as owners, others as creditors of Colombian holders, and some in both respects. There is no means of foretelling how soon the present strained situation may be relieved. Those most interested are not basing their calculations on early relief.

THE PHILIPPINE TARIFF.

Summary of the More Important Provisions— Rates on Machinery Low—Free List Unimportant.

On Monday, October 7, the War Department, through C. R. Edwards, Chief of the Division of Insular Affairs, made public a revision of the tariff laws of the Philippine Islands to take effect November 15, 1901. Merchandise in transit at above date may be entered under the provisions of the law at time of shipment; this privilege not to extend, however, more than 60 days after enforcement of the revised tariff. Duties are payable in United States money and weights and dimensions are calculated by the metric system. Articles not enumerated are dutiable at the same rate as the articles they most closely resemble, and if any non-enumerated article equally resembles two or more articles it shall pay duty at the highest of the rates thus applicable to it. Articles composed of two or more materials shall be taxed according to the material chiefly determining their value. In the case of goods designated as dutiable upon their gross weight (G. W.) such weight shall be held to include packing of all kinds. In the case of goods dutiable upon net weight (N. W.) such weight shall be held to include interior receptacles, while exterior coverings of all kinds are dutiable separately under their respective paragraphs of the tariff. Imports from the United States are dutiable at the same rates as those from other countries.

IMPORT DUTIES.

Following are the rates of duties on many of the more important articles and classes of merchandise imported into the Philippine Islands. As the entire tariff fills many pages it has been necessary to omit many groups, wholly or in part, but such omissions are clearly indicated whenever possible, and a copy of the schedules on any omitted group of articles will be sent to anyone desiring it, on application to DUN'S REVIEW. An effort has been made to have this summary include all of the articles most likely to be exported from the United States in important quantities. The paragraph numbers in every case are those of the original tariff.

CLASS I.—STONES, EARTHS, ORES, GLASS AND CERAMIC PRODUCTS.

- Group 1.—Stones and earths for building purposes, etc. (Omitted.)
- Group 2.—Coal and Coke, G. W. (Gross Weight)1,000 kilos. \$0.25
- Group 3.—Schists, bitumen, and their derivatives.
7. Tar, mineral pitch, asphalt, etc., G. W. 100 kilos. 0.10
8. Crude oils derived from schists, including crude petroleum and axle grease, G. W. 100 kilos. .10
9. Petroleum and other mineral oils, refined, G. W. 100 kilos. 1.25
10. Benzine, gasoline, and mineral oils not especially mentioned, including vaseline, G. W. 100 kilos. 1.25
- Group 4.—Ores, other than gold, silver and copper, G. W.1,000 kilos. 0.25

Group 5.—Crystal and Glass.

12. Common or ordinary hollow glassware and electrical insulators, G. W., 100 kilos.\$0.80
13. Crystal and glass imitating crystal:
- (a) Articles cut, engraved, painted, enameled, or gilt, G. W.100 kilos. 12.00
- (b) The same, neither cut, engraved, painted, enameled nor gilt, G. W., 100 kilos. 5.60
- (c) Lamp chimneys, plain or ground, not decorated, per 100 chimneys.25
- NOTE.—Decanters, glasses, tumblers, cups, goblets, saucers, plates, dishes, pitchers, bowls, candlesticks, pillar-lamps, bracket-lamps and other articles of table service and lighting, white or colored, and statuettes, flower stands, vases, urns, and similar articles for toilet purposes or house decoration are included in this paragraph.
14. Plate glass or plate crystal:
- (b) For windows, or in other articles, provided that they are neither polished, beveled, engraved, nor annealed, G. W., 100 kilos. 2.20
- (c) Window glass set in lead and polished, or beveled plate glass, G. W., 100 kilos. 4.50
16. Other articles and manufacturers of glass:
- (a) Spectacles, eyeglasses, and goggles, and glasses for the same, per dozen.25
- (b) Incandescent electric lamps, mounted or not, per hundred. 2.00
- NOTE.—Washbowls, wash basins, soap dishes, toothbrush holders, and wash-stand pitchers are included in this number.

Group 6.—Pottery, Earthenware and Porcelain.

17. Common clay:
- (a) In common bricks, fire bricks and squares, unglazed, for building and industrial purposes, G. W. 1,000 kilos. \$0.30
- (b) Pressed, vitrified or glazed bricks or squares, G. W.1,000 kilos. .60
- (c) In tubes, or pipes, not varnished, vitrified or glazed, for building or drainage purposes, G. W.100 kilos. .10
- (d) In tubes or pipes, varnished, glazed, or vitrified, for industrial or drainage purposes, G. W.100 kilos. .20
18. Ceramic tiles:
- (a) Varnished, vitrified, or not, plain and undecorated, G. W.100 kilos. .32
- (b) The same, glazed, ornamented, or decorated, G. W.100 kilos. 1.20
19. Hollow ware, glazed or not, of clay or stoneware:
- (a) Household or kitchen utensils, except dishes or tableware, not gilt, painted, or ornamented in relief, G. W. 100 kilos. .64
- (b) Dishes, tableware, or other articles, not gilt, painted or ornamented in relief, G. W.100 kilos. 1.60

Group 7.—Precious Stones, Pearls, Etc., (Omitted).

CLASS II.—METALS AND ALL MANUFACTURES THEREOF.

- Group 1.—Gold, Silver, Platinum, Etc., (Omitted).
- Group 2.—Cast Iron.
30. Pigs, G. W.100 kilos. \$0.10
31. Articles not enameled or ornamented, and not polished or turned G. W., 100 kilos.35
32. When not enameled, etc., but polished or turned, N. W.100 kilos. 1.20
33. When enameled or ornamented, N. W., 100 kilos. 2.00

Group 3.—Wrought Iron and Steel.

34. In ingots, ("tochos"), G. W. 100 kilos. \$0.24
35. Rolled:
- (a) Rails, G. W.100 kilos. .30
- (b) Bars and beams, G. W.100 kilos. .60
39. Wrought iron or steel pipes:
- (a) Covered with sheet brass, G. W., 100 kilos. 1.40
- (b) Other, galvanized or not, G. W., 100 kilos. 1.05
40. Wrought iron or steel wire, galvanized or not:
- (a) 2 mm. or more in diameter, N. W. 100 kilos.75
- (b) More than half and less than 2 mm. in diameter, N. W.100 kilos. 1.00
- (c) ½ mm. or less in diameter and wire covered with a textile, N. W. 100 kilos. 1.40
41. Wrought iron or steel in large pieces, composed of bars or bars and sheets fastened by means of rivets or screws: the same, unriveted, perforated, or cut to measure for bridges, frames and other buildings, G. W.100 kilos. 1.00
45. Cables, fencing (barbed wire), netting; furniture springs, N. W.100 kilos. .75
46. Tools and implements, not apparatus, of wrought iron or steel:
- (a) Fine, for arts, trades and professions, partly or wholly of crucible steel, N. W. 100 kilos. 5.00
- (b) Other, N. W.100 kilos. 1.50
47. Screws, nuts, bolts, washers, and rivets, N. W.100 kilos. 2.00
48. Nails, clasp nails, tacks and brads, N. W.100 kilos. 1.00
49. Saddlery hardware:
- (a) Common, made of iron or steel, common bits, spurs, and all finishes of common harness, not nicked or covered with other metals or materials, N. W.100 kilos. 3.00
- (b) The same ornamented, nicked or covered with other materials, N. W., 100 kilos. 6.00
51. Sewing and embroidering needles, pens, N. W. kilo. .30
52. Common pins, hooks and eyes, N. W., kilo.30
54. Cutlery:
- (a) Butchers', shoemakers', saddlers', kitchen, bread, vegetable, cheese, plumbers', and painters' knives, with wood handles, table knives and forks, with wood handles, scissors and shears, with glazed or japanned bows, N. W., kilo.15
- (b) Pocket cutlery, side arms (not fire), and parts for the foregoing, razors, N. W. kilo. 0.60
- (c) Pruning and budding knives, grass, garden, hedge, pruning and sheep shears, N. W. kilo. .05
55. Small arms and barrels:
- (a) Barrels, unfinished, for portable arms, N. W. kilo. .25
- (b) Barrels, finished, for portable arms, N. W. kilo. .60
- (c) Pistols and revolvers, also their detached parts, except barrels, N. W. kilo. 3.00
56. Other arms, breech and muzzle loading, and detached parts thereof, except barrels, N. W. 2.00
57. Manufactures of tin plate, N. W., 100 kilos. 5.00
58. Wrought iron or steel in common articles of all kinds not specially mentioned, though coated with lead, tin, or zinc, or painted or varnished, N. W., 100 kilos. 2.50

Groups 4, 5 and 6.—Copper and Alloys, and Other Metals. (Omitted.)

CLASS III.—SUBSTANCES EMPLOYED IN PHARMACY AND CHEMICAL INDUSTRIES, ETC.

Group 1.—Simple Drugs. (Omitted.)

Group 2.—Colors, Dyes, and Varnishes.

84. Artificial colors of metallic bases:
- (a) White and red lead in powder or lumps, N. W. 100 kilos. \$1.00
 - (b) White and red lead prepared in the paste, oil or water, also lead or colored pencils, N. W. 100 kilos. 3.00
 - (c) Other artificial colors of metallic bases, in powder or lumps, N. W., 100 kilos. 2.00
 - (d) Other artificial colors of metallic bases prepared in paste, oil, or water, N. W. 100 kilos. 5.00

All prepared paints of metallic bases, ready for use, mixed with other oil than linseed oil or turpentine, and all prepared paints of metallic bases, ready for use, containing barytes, chalk, terra alba or iron rust shall be dutiable under paragraph d of this number, with a surtax of 50 per cent.

87. Artificial dyes:
- (a) Extracts from logwood, orchilla, and other dyeing extracts, N. W. 100 kilos. 1.00
 - (b) Writing and drawing inks, N. W., 100 kilos. 4.00
 - (c) Printing inks, N. W. 100 kilos. 2.00
 - (d) Colors derived from coal, N. W. 100 kilos. .15
88. Varnishes, N. W. 100 kilos. 4.00
89. Blacking of all kinds, N. W. 100 kilos. 3.00

Group 3.—Chemical and Pharmaceutical Products. (Omitted.)

Group 4.—Oils, Fats, Wax and their Derivatives.

104. Soap:
- (a) Common soap in bars, including castile soap, made of olive oil; also ordinary scouring compositions, N. W., kilo. .01
 - (b) Ordinary toilet soaps in bars, cakes or tablets, N. W. 100 kilos. .10
 - (c) Fine toilet soaps, whether fancy, per fumed, or not, and all others, including so called medicinal or medicated soaps, N. W. 100 kilos. .20

105. Perfumery:
- (a) Essential oils, extracts, etc., used in the preparation of perfumery, N. W. 100 kilos. 5.00
 - (b) All other kinds of perfumery not otherwise provided for, powders, and oils for toilet purposes, N. W. 100 kilos. .50

Group 5.—Various.

109. Glues, albumens, and gelatin, G. W. 100 kilos. 4.00
110. Carbons prepared for electric lighting, G. W. 100 kilos. 5.00
111. Gunpowder and explosive compounds:
- (a) For miners, including fuses, N. W. 100 kilos. 5.00
 - (b) Sporting and other explosives, not intended for mines, including fireworks, N. W. 100 kilos. 20
- All gunpowder capable of passing through a metallic riddle with round holes $\frac{3}{4}$ m. m. in diameter shall be considered as sporting.

CLASS IV.—COTTON AND ITS MANUFACTURES.

Owing to the technical character of this portion of the tariff it cannot well be abbreviated and is therefore omitted for the present.

CLASSES V, VI, and VII, comprising hemp, flax, jute, etc., wool, and silk, are also omitted for the same reason.

CLASS VIII.—PAPER AND ITS APPLICATIONS.

Group 1.—Wood Pulp. G. W. 100 kilos. \$0.25

Group 2.—Printing and Writing Paper.

177. Printing paper, white or colored, unprinted, suitable for books or newspapers, N. W. 100 kilos. 1.00
178. Common paper, continuous or in sheets, white or colored, used for wrapping packages, bundles, etc., and toilet paper, not elsewhere provided for, N. W. 100 kilos. 1.00

Note: The foregoing paper manufactured into bags of any kind shall be dutiable under this section when without printing with a surtax of 30 per cent. If printed, whether in sheets or bags, it shall be dutiable with a surtax of 50 per cent.

179. Writing, letter, note, ledger, bond, and record paper, ruled or unruled, unprinted, white or colored, N. W. 100 kilos. 3.00

Envelopes of all kinds shall pay duty under this paragraph with a surtax of 30 per cent.

Paper with printed headings, bill-heads, forms for invoices, labels, printed cards, printed envelopes, and the like, and printed blank books shall pay duty under this number with a surtax of 50 per cent.

Group 3.—Paper printed, engraved or photographed. (Omitted.)

Group 4.—Wall Paper.

184. Wall paper printed:
- (a) On natural ground, N. W. 100 kilos. \$2.00
 - (b) On dull or glazed ground, N. W., 100 kilos. 4.00
 - (c) With gold, silver, wool or glass, N. W. 100 kilos. 10.00

Group 5.—Pasteboard and Various Papers. (Omitted.)

CLASS IX.—WOOD AND ARTICLES MANUFACTURED THEREFROM.

Group 1.—Wood.

192. Ordinary wood:
- (a) In boards, deals, etc., and timber for shipbuilding. cubic meter. \$0.25
 - (b) Planed or dovetailed for boxes and flooring. cubic meter. .40
 - (c) Cases wherein imported goods are regularly and usually packed, G. W., 100 kilos. .15
194. Cooper's wares:
- (a) Fitted together, G. W. 100 kilos. .60
 - (b) In shooks or staves, also hoops and headings, G. W. 100 kilos. .30
 - (c) Wood cut for making hogsheds or casks for sugar or molasses, G. W., 100 kilos. .10
 - (d) Handles for tools and implements, G. W. 100 kilos. 1.00

Group 2.—Furniture and Manufactures of Wood.

195. Common wood manufactured into furniture and other wares and articles of all kinds, whether turned or not, painted or not, varnished or not, but neither chiseled, inlaid, veneered or carved, N. W. 100 kilos. 5.00
196. Fine wood manufactured into furniture and other wares, turned, polished, or varnished, and the same wares of common wood veneered with fine wood, furniture covered with stuffs except silk or leather, N. W. 100 kilos. 15.00
197. Wood of any kind, manufactured into furniture or other wares, gilt, chiseled, carved, inlaid, veneered or ornamented with metal, and furniture upholstered with stuffs of pure or mixed silk, or leather, N. W. 100 kilos. 25.00
198. Furniture of bent wood, N. W. 100 kilos. 12.00
199. Barbers' and dentists' chairs and bar fixtures, N. W. 100 kilos. 11.00
200. Billiard tables and all parts thereof and appurtenances, except cloth, chalk, and balls, N. W. 100 kilos. 10.00

Group 3.—Charcoal, Cork, etc., (Omitted.)

CLASS X.—ANIMALS AND ANIMAL WASTES EMPLOYED IN INDUSTRY.

Group 1.—Animals.

205. Horses and mares:
- (a) Gelded. each. \$10.00
 - (b) Other horses and mares. each. 5.00
206. Mules. each. 5.00
208. Bovine animals:
- (a) Oxen. each. 2.00
 - (b) Bulls and cows. each. 1.50
 - (c) Calves and heifers. each. 1.00
- Provided that articles classified under paragraphs 205, 206, 207, and 208 shall be admitted free of duty until January 1, 1904.

209. Pigs. each. 1.00
210. Sucking pigs. each. .25
211. Sheep, goats, and animals not specially mentioned. each. .50

Group 2.—Hides, Skins, and Leather Wares.

220. Gloves made of leather or skin, N. W., kilo. 3.50
- (a) Common baseball, fencing, and boxing gloves, N. W. kilo. .50
221. Shoes of cowhide and similar leather and canvas:
- (a) For men. per pair. .10
 - (b) For women. per pair. .08
 - (c) For children. per pair. .05
222. Shoes of patent and similar leather:
- (a) For men. per pair. .30
 - (b) For women. per pair. .25
 - (c) For children. per pair. .15
223. Shoes or gaiters of calfskin, with elastic or buttons or for lacing:
- (a) For men. per pair. .30
 - (b) For women. per pair. .25
 - (c) For children. per pair. .15
224. Gaiters of patent or similar leather:
- (a) For men. per pair. .35
 - (b) For women. per pair. .30
 - (c) For children. per pair. .20
225. Other boots and shoes, fancy. per pair. .50
226. Riding boots. per pair. 1.00
227. Sandals:
- (a) Of leather. per pair. .15
 - (b) Of other materials, and common shoes worn by the Chinese. per pair. .10
228. Saddlery and harness:
- (a) Draft harness, and parts, other than for carriages, N. W. kilo. .15

- (b) Carriage harness and parts, N. W., kilo. \$0.30
 - (c) Other saddlery and harness makers' wares, including saddles, valises, hat boxes, and traveling bags, wholly or in part of leather, N. W. kilo. .30
229. Other manufactures of leather or covered with leather, not elsewhere specially provided for, N. W. kilo. .60

Group 3.—Feathers and Wastes. (Omitted.)

CLASS XI.—INSTRUMENTS, MACHINERY, AND APPARATUS EMPLOYED IN MUSIC, AGRICULTURE, INDUSTRY AND LOCOMOTION.

Group 1.—Musical instruments, clocks and watches.

235. Pianos:
- (a) Concert grand. each. \$100.00
 - (b) Ordinary grand. each. 75.00
 - (c) Concert upright, square. each. 50.00
 - (d) Ordinary upright, square. each. 30.00
236. Harmoniums and cabinet organs, each. 10.00
237. Mechanical music boxes:
- (a) Playing three airs or less. each. .75
 - (b) Playing more than three airs. each. 2.50
- Other musical instruments shall be dutiable according to the principal component part thereof, and in addition thereto, a surtax of 100 per cent.
238. Watches, watch cases of all kinds, watch movements, and parts of watches, per centum ad valorem. .20
- (a) Parts of watches and clocks commonly known as watch and clock materials and suitable for repairs only, including watch crystals, per centum ad valorem. .20
239. Clocks:
- (a) Common, with weights and springs, and alarm clocks. each. .25
 - (b) Works for wall clocks, finished, without cases. each. .50
- Cases, stands, glasses, shades and other accessories not parts for repairs will be dutiable as manufactured articles, according to their component material.
240. Works for tower clocks, whether set up or not. each. 12.50

Group 2.—Apparatus and machinery.

242. Weighing machines:
- (a) Machinery and apparatus for weighing goods in bulk, N. W. 100 kilos. .50
 - (b) Platform scales and weights, and counter scales having platforms, and steelyards and detached parts of same, N. W. 100 kilos. 3.00
 - (c) Balance and spring scales, with weights and scoops, N. W. kilo. .25
243. Marine engines and steam pumps; hydraulic, petroleum, gas, and hot or compressed air motors, N. W. 100 kilos. 1.50
244. Boilers:
- (a) Sheet iron, G. W. 100 kilos. .50
 - (b) Other, G. W. 100 kilos. .75
255. Agricultural machinery and apparatus, machinery and apparatus for pile driving, dredging, hoisting, making or repairing roads, for refrigerating and ice making, for making sugar, preparing rice or hemp, and other vegetable products of the islands for the markets, G. W. 100 kilos. .25
246. Locomotives, including tenders, and traction engines of all kinds using steam or other power, G. W. 100 kilos. 1.00
247. Turntables, hydraulic cranes, and columns, G. W. 100 kilos. .30
248. Apparatus and appliances (not machinery) for electric lighting and power:
- (a) Switches, cut-outs, lamp sockets, shade holders, rosettes, plugs, brushes of copper and carbon, wet and dry batteries complete, tapes and compounds for winding wires, testing sets, testing bells for current, arc lamps fittings for same, fuse boxes, insulating coils, and all insulating materials not elsewhere expressly provided for, N. W. 100 kilos. 3.00
 - (b) Galvanometers, amperometers, voltmeters, N. W. 100 kilos. 25.00
- Only articles used exclusively in the generation and distribution of electric currents for light or power shall be classed under this number.
249. Storage batteries for lighting or power, N. W. 100 kilos. 25.00
250. Dynamos, generators, exciters and all other machinery for the generation of electricity for lighting or for power; also transformers, N. W. 100 kilos. 5.00
251. Sewing machines and detached parts thereof, N. W. 100 kilos. 3.00
252. Bicycles:
- (a) Complete, except lamps. each. 5.00
 - (b) Detached parts and accessories thereto, including lamps, N. W. kilo. .30
253. Velocipedes. each. 2.00
254. Typewriters and phonographs. each. 4.00

255. Cash registers.....kilo. \$0.25
 256. Automatic slot machines:
 (a) For weighing, N. W.....kilo. .50
 (b) Others, not prohibited, N. W.....kilo. 1.25
 257. Other machinery and detached parts not otherwise provided for:
 (a) Of copper and its alloys, N. W., 100 kilos.....4.00
 (b) Of other material, N. W.....100 kilos. 1.00
Group 3.—Carriages.
 258. Fine coaches and berlins, new, used or repaired:
 (a) With four seats, with or without hoods.....each.50.00
 (b) With two seats, with or without folding seats.....each.35.00
 259. Omnibuses, diligences, Concord or similar coaches, new, used or repaired.....each.35.00
 260. Other common four-wheeled carriages, with four or more seats, new, used or repaired.....each.20.00
 261. All other carriages not specially mentioned, new, used or repaired:
 (a) With one seat.....each.10.00
 (b) With two seats.....each.15.00
 (c) With not more than four seats.....each.20.00
 (d) Automobiles for passengers.....each.60.00
 (e) Automobiles for merchandise.....each.60.00
 262. Railway carriages of all kinds for passengers.....each.100.00
 (a) Finished wooden parts of the same, N. W.....100 kilos. 1.50
 (b) Railway box cars.....each.50.00
 (c) Railway flat cars.....each.30.00
 263. Tramway carriages of all kinds.....each.45.00
 264. Wagons.....each. 7.50
 265. Carts.....each. 5.00
 266. Hand carts.....each. 3.00
Group 4.—Small boats and other water crafts.
 267. Small boats, launches, lighters, and other water craft, imported complete, either set up or knocked down, measuring less than 500 cubic feet, per cent, ad valorem.....15

CLASS XII.—ALIMENTARY SUBSTANCES.

This important group is omitted from this issue for lack of space, but will be printed in full at an early date.

CLASS XIII.—MISCELLANEOUS.

346. Cartridges, with or without projectiles or bullets, also primers and caps for such arms, N. W.....kilo.\$0.30
 347. Tarpaulins, coated with sand for vans, N. W.....100 kilos. .20
 348. Paper, felt, or other textile, prepared or coated with tar, pitch or similar substances, for roofs and structural purposes, G. W.....100 kilos. .30
 349. Oilcloths:
 (a) For floors and packing purposes, N. W.....100 kilos. 3.00
 (b) For wearing apparel, unmanufactured, N. W.....100 kilos. 3.00
 (c) Manufactured into wearing apparel, N. W.....100 kilos. 6.00
 (d) Other, including linoleum, N. W., 100 kilos.....5.00
 350. Artificial flowers of all kinds, also artificial fruits, seeds, pistils, or buds of any material for the manufacture of flowers, N. W.....kilo. 2.50
 351. Matches of wax, wood or cardboard, N. W.....kilo. .20
 352. Caoutchouc and gutta percha manufactured into any kind of articles not otherwise provided for:
 (a) Rubber hose and piston packing, N. W.....kilo. .03
 (b) Hard rubber articles, not otherwise mentioned, N. W.....kilo. .50
 (c) Boots and shoes of rubber, N. W.....kilo. .25
 (d) All other articles, except hose of rubber and textile, N. W.....kilo. .20
 (e) Hose of textile and rubber, N. W.....kilo. .10
 364. Tobacco:
 (a) In the leaf, unmanufactured, N. W., kilo.....50
 (b) Manufactured, N. W.....kilo. 2.00
 Among other articles included in this class are hats, caps, umbrellas and parasols, cameras and photographic apparatus, lenses, etc., tins, pipes and casks for reception of liquids, combs, walking sticks, trinkets, buttons, etc.
 365. On all other goods, wares, merchandise and effects not otherwise enumerated or provided for, except crude materials.....per cent, ad valorem. .25
 366. On crude materials not otherwise enumerated.....per cent, ad valorem. .10

THE FREE LIST.

This is very brief and comprises principally: Natural mineral waters, trees, shoots and plants, samples having no commercial value, fresh fruits, eggs, milk, etc., hand paintings, advertising matter having no commercial value, Spanish literary and scientific works, public magazines and reviews in any language, bibles and schoolbooks. The free list also includes,

subject to conditions, supplies imported by the Government for its own use, personal effects, scientific and philosophical objects designed for educational or other public collections. The custom authorities are also permitted to admit free of duty: Casks, sacks and large metal receptacles imported as containers of dutiable imported commodities and designed to be re-exported; the effects of entertainment enterprises, imported temporarily; household effects of immigrants if used for more than one year; articles destined to exhibitions; sub-marine telegraph cables; pumps, parts of machinery, etc., imported for salvage of vessels wrecked or disabled in the Philippines Islands.

PROHIBITED IMPORTATIONS.

The importation of dynamite, gunpowder and similar explosives, and firearms of all kinds is prohibited, unless the importer shall produce a special authorization for landing them issued to him by the civil governor. The importation of books, pictures, and other objects of an obscene character, and of roulette wheels, and all other apparatus used in games of chance is absolutely prohibited.

EXPORT DUTIES.

SEC. 13.—On the following products of the Philippine Islands, when exported therefrom, there shall be levied and collected on the gross weight thereof export duties as follows:

398. Abaca, raw or wrought hemp, 100 kilos.....\$0.75
 399. Indigo.....100 kilos. .25
 400. Indigo employed for dyeing ("tintaron").....100 kilos. .025
 401. Rice.....100 kilos. 1.00
 402. Sugar.....100 kilos. .05
 403. Cocoanuts, fresh and dried (copra) 100 kilos......10
 404. Tobacco, manufactured, of all kinds and whatever origin.....100 kilos. 1.50
 405. Tobacco, raw, grown in the provinces of Cagayan, Isabella, and New Biscaya (Luzon Islands).....100 kilos. 1.50
 406. Tobacco, raw, grown in the Visayas and Mindanao Island.....100 kilos. 1.00
 407. Tobacco, raw, grown in other provinces of the archipelago.....100 kilos. .75

Certificates of origin of raw tobacco may be required by the customs authorities when proof of the place of production is necessary.

Sales and Shipments.

LOCOMOTIVES.—Chile.—The Rogers Locomotive Works, of Paterson, N. J., has received an order from the Chilean State Railways for eight locomotives.

SHAVE WHEELS.—Chile.—The Western Foundry and Sash Weight Company, of St. Louis, Mo., has shipped a quantity of shave wheels to Chile, South America, to be used for mining purposes.

CANE HANDLING MACHINERY.—Cuba.—The Exeter Machine Works, of Pittston, Pa., shipped last week to Cuba a large consignment of cane handling machinery for the Homiguero Central Company.

ENGINES AND BOILERS.—Mexico.—The Erie City Iron Works, of Erie, Pa., has recently shipped three car loads of engines and boilers to the Mexico Mine & Smelter Supply Company, of the City of Mexico.

AIR COMPRESSORS, DRILLS, ETC.—South Africa.—The Ingersoll-Sergeant Drill Company, of Easton, Pa., is about to make a shipment of air compressors, drills, etc., to East London for utilization in the South African gold fields.

ELECTRIC CRANE.—Great Britain and Queensland.—The Brown Hoisting Machinery Company, of Cleveland, Ohio, has recently secured a contract from Vickers, Sons & Maxim, Ltd., of Great Britain, calling for a 10-ton cantilever electrically driven crane, and have also received an order from the Government of Queensland for a coal handling equipment for the conveyance of coal from the cars to the ships at the Brisbane docks.

RAILWAY MATERIAL.—Ecuador.—Large quantities of railway material are being shipped from the United States to Ecuador for the Guayaquil and Quito Railway, now in course of construction by the James P. McDonald Company, contractors, of New York. Five thousand men are at present employed in the work of construction, and the material contracted for, thus far, includes 16 locomotives, 46,000 tons of 55-lb. steel rails, 500,000 California red-wood ties, 10,000 tons of steel bridges, 300 freight cars and 17 passenger cars. Of these, five of the locomotives are already delivered and five are ready to be delivered, 6,000 tons of steel rails, 100,000 of the ties, 1,000 tons of the steel bridges, 75 freight cars and 11 passenger cars. The foregoing by no means comprises all of the railway material required, other shipments including large quantities of ties, plates, bolts, spikes, dynamite powder and various other construction and office supplies, together with camping outfits, provisions, etc.

FOREIGN CONTRACTS.

RAILWAY ROLLING STOCK.—Brussels, Belgium.—For the Government Railways. The important annual estimates for the purchase of rolling stock for the Belgian State Railways have just been approved and tenders will shortly be called for. About 15,000,000 francs (\$2,895,000) has been appropriated for the acquisition of 100 heavy locomotives, type 32, destined for heavy freight traffic in transit; 20 locomotives, type 17, the same as those furnished by England, to be used for rapid and international trains; 35 locomotives, type 51; 180 tenders, of which 20 are to be of 18,000 liters,* 100 of 13,000 liters, and 60 of 9,000 liters capacity. Sets of wheels and pairs of wheels for locomotives are included in the specification, contracts for which will shortly be awarded. Application for specifications and plans, which are not yet ready for distribution, must be addressed to the Minister of Railroads, Post, and Telegraphs No. 11 rue Louvain, Brussels, Belgium.

SWITCHBOARD.—Kirkcaldy, Scotland.—For the Corporation. Specification No. 10. Supply of a main switchboard. Specifications of Mr. Wm. L. Macindoe, Town Clerk. Fee, £3 3s., returnable. Contract closes October 14.

HOT WATER APPARATUS, ETC.—Colchester, England.—For the Parish Guardians. Supply and installation of hot water apparatus for the workhouse; also supply and fixing of baths and sinks. Particulars on application to the Master of the Workhouse. Contract closes October 14.

CAST-IRON PIPES.—Rochdale, England.—For the Corporation. Supply and laying of about 4½ miles of cast-iron pipes, 13 inches in diameter. Specifications, etc., of the Engineer, Mr. James Mansergh, 5 Victoria St., Westminster. Fee, £3, returnable. Contract closes October 15.

ENGINE AND ALTERNATOR.—Wakefield, England.—For the Corporation. Supply of (1) One 550-B.H.P. high speed enclosed engine, and (2) one 400-KW. two-phase alternator. Specifications of Robert Blackmore, City Electrical Engineer, Electricity Works, Calder Vale Road, Wakefield. Fee, £2 2s., returnable. Contract closes October 15.

ARC LAMPS, ETC., AND SWITCHBOARD.—Stepney (London), England.—For the Stepney Borough Council. Supply of (a) Arc lamp columns, lamps, fittings, etc., and (b) switchboard controlling supply of three-wire system. Tenders may be for either or both contracts. Specifications of Arthur Wright, Consulting Engineer, 27 Osborn Street, London, E. Fee, £2 2s., returnable. Contract closes October 17.

BOILERS, CONDENSERS, CRANE, ETC.—Batley, England.—For the Corporation. Supply of delivery and erection of (a) three Lancashire boilers, one economizer, two jet condensers, one electrically driven feed pump, injectors, steam, exhaust, feed and condenser pipes and accessories, and (b) a traveling crane. Specifications, etc., of the Engineers, Messrs. Lacey, Clirehugh & Sillar, 2 Queen Anne's Gate, Westminster. Fee, £3 3s., returnable. Contract closes October 18.

TRAMWAY CONSTRUCTION.—Stourbridge, England.—For the British Electric Traction Co., Ltd. Construction of about 2½ miles of tram-

GENUINE Imperial PURE FINE PARA RUBBER BANDS

ARE ALWAYS PACKED IN GREEN
BOXES BEARING THE TRADE-MARK
AND OUR CORPORATE NAME IN
WHITE LETTERS, AND EACH
AND EVERY BOX CONTAINS OUR
GUARANTEE SLIP.

THE GOODYEAR TIRE & RUBBER CO.
AKRON, OHIO.

ways in the neighborhood of Stourbridge, in the county of Worcester. Electrical equipment is not included in this contract. Specifications of the Chief Engineer of the company, Donington House, Norfolk St., London, W. C. Fee, £5, returnable. Contract closes October 18.

TRAMWAY CONSTRUCTION.—Wolverhampton, England.—For the British Electric Traction Company. Construction and reconstruction for the Wolverhampton District Electric Tramways, Limited, of about eight miles of tramways between Wolverhampton and Darlaston. Electrical equipment is not included in this contract. Specifications and date of closing as in preceding contract. These two contracts are reported for the information of American manufacturers of electric tramway equipment of all kinds, important contracts for which may be secured in connection with these and other English tramways now being built by the above company.

SEWERS.—Santiago, Cuba.—For the Municipality.—Construction of sewers in the city of Santiago, Cuba. Plans can be seen and specifications obtained at the following offices: Office of Engineer Officer, Santiago de Cuba; Office of Chief Engineer, Havana, Cuba; *Engineering News*, New York; *Engineering Record*, New York. Contract closes October 21.

ELECTRIC TRAMWAY AND POWER STATION SUPPLIES.—Newport, South Wales.—For the Corporation. Supply of the following: *Section 7.*—Winches for outside coal handling; *Section 20.*—Cables; *Section 22.*—Overhead construction; *Sections 23, 24, 25.*—Complete electric motor car; *Section 26.*—Repair shop equipment. Specifications of Mr. H. F. Parshall, Consulting Engineer, 8 Princes St., Bank, London, E. C. Fee, £2 2s., returnable. Contract closes October 21.

ELECTRIC TRAMWAY EQUIPMENT.—Blackpool, England.—For the Corporation. Supply of the following: *Section A.*—Poles, plinths, etc.; *Section B.*—Cables, etc.; *Section C.*—Overhead materials, trolley wire and bonds; *Section D.*—20 electrical car equipments. Tenders will be received for any one or more sections, but not for part of a section. The contractor will be required to adhere to the corporation's usual clauses as to standard rate of wages, hours of labor. Specifications may be obtained from Robert C. Quin, Borough Electrical and Tramways Engineer, Corporation Electricity Works, West Caroline Street, Blackpool, on deposit of £2 2s. for *Sections A, B, C*, and £1 1s. for *Section D*, which will be returned on receipt of *bona fide* tenders. Contract closes October 21.

MODEL OF WATER TRAP.—Madrid, Spain.—The municipality offers a prize of 3,000 pesetas (\$57.9) for the best model of a trap for covering openings through which the water runs from the public streets into the sewers. A trap is wanted which will both preclude the admission of solid matter, and prevent, as far as possible, the exit of sewer gas whilst allowing the necessary ventilation. Models must be accompanied by descriptive plans and estimates. A second prize of 1,000 pesetas (\$19.3) is offered for the second best model. Last day of competition October 22.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—Certain changes have been made in the specifications of the sewerage and paving contracts, the principal ones being that bidders are to deposit \$200,000 instead of \$500,000, and \$300,000 more in the event of securing the contract. The paving clauses have been altered somewhat also. The quality of asphalt to be used should be of best quality of refined asphalt from the Island of Trinidad, Bermudez, Venezuela or Alcatraz from California; asphalt known as 'rock asphalt' will not be used. Three kinds of paving bricks, granite blocks and Medina sandstone will be tested on streets where there is heavy traffic, and the one lasting the best will be selected. Further particulars of Lieut. W. J. Barden, U. S. A., Chief Engineer, City of Havana. The contract has been postponed until October 23.

MODEL OF FILTER.—Madrid, Spain.—Similar prizes are offered for the best model of a filter adaptable to street standpipes, in order that the public may receive water in the most drinkable condition. The filter must be susceptible of being attached to the standpipes or taken off as may be required, and must be capable of filtering a quantity of water of not less than 800 liters per hour. Final day, October 23.

PUMPING ENGINES, TRAVELER, ETC.—Blackburn, England.—For the Corporation. Supply of two triple-expansion pumping engines, a 6-ton traveler, iron flooring and other work in connection with the municipal destructor plant. Specifications of Wm. Stubbs, Engineer, Municipal offices, Blackburn. Fee, £2, returnable. Contract closes October 26.

STEEL BRIDGE.—Indo-China.—For the French Colonial Government.—Construction of a steel bridge over the River Day on the line of railway from Hanoi to Sontay. Plans, etc., of the Inspector-General of Public Works for the

Colonies. Tenders to be addressed to the Minister of Foreign Affairs, both at Paris, France. Contract closes October 26.

STEEL RAILS, ETC.—Australia.—For the Victorian Government. Supply of 4,715 tons of steel rails and 436 tons of fish plates. Specifications of the Agent-General for Victoria, 15 Victoria Street, London, S. W. Fee 5s., not returnable. Contract closes November 11.

IRRIGATION WORKS.—Madrid, Spain.—Tenders are invited for a concession to complete the necessary works for bringing the flood waters of the river Aguas to an irrigating basin near Almocheuel, Province of Saragossa. Works valued at 105,812 pesetas have already been completed, and the estimated cost of the entire undertaking is 693,945 pesetas. Competition will turn upon amount bid for the work already done. A provisional deposit of 5,291 pesetas is required. Contract closes November 11.

TRAMWAY CONSTRUCTION.—Boulder City, East Coolgardie Goldfields, Western Australia.—For the City Council. Tenders are invited for: (1) Construction of about 3½ miles of Electric Tramway, with all necessary plant complete according to specifications. (2) The right to construct and run Tramways within the Municipality. Plans and specifications, also conditions for concession, can be seen and the fullest information obtained on application at the office of the Agent General, London. Boulder City Post Office is within half a mile of the following well-known gold mines, viz.: Great Boulder, Ivanhoe, Golden Horseshoe, Boulder Perseverance, Lake View Consols, Associated Gold Mines. The population of the district at last census was 20,207, and is rapidly increasing. Tenders to be addressed to the Mayor, Boulder City, W. A. Contract closes November 23, 1901.

ELECTRIC PLANT.—East London.—For the Corporation. Supply of a 50 kw. alternator and engine. Specifications of Messrs. Dyer & Dyer, 17 Aldermanbury, London, E. C. Contract closes November 26.

RAILWAY BRIDGES.—South Africa.—For the Natal Government Railways. Twenty bridges are shortly to be constructed on the above railways, two of 20-foot span, eight 15-foot span, and twelve 100-foot span. Particulars of the Agent-General for Natal, Victoria St., London, S. W. No date for closing of contracts stated.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Date of closing contract has been extended to December 10 for London, and January 10, 1902, for Buenos Ayres.

INCINERATORS.—Calcutta, India.—For the Corporation. Construction in Calcutta of two incinerators. An abstract of the conditions upon which these incinerators are to be erected appeared in DUN'S REVIEW for August 2. Tenders should be addressed to Fred. Gainsford, the Secretary to the Corporation of Calcutta. Contract closes December 31.

HARBOR BRIDGE.—Sydney, N. S. W., Australia.—For the New South Wales Government. Tenders are invited for the construction of a bridge over Sydney Harbor, embracing a main span of not less than 1,200 feet in the clear, with sufficient approach spans to make up a total length of 3,000 feet. Further particulars were published in DUN'S REVIEW for July 27. For conditions of tendering and specifications address the Under Secretary for Public Works, Sydney, N. S. W., or to the Agent General for New South Wales, Westminster Chambers, 9 Victoria St., London, S. W. Copies of specification, lithographs and tender form can also be obtained at the office of Mr. Percy Sanderson, British Consul for New York, 17 State St., New York. Contract closes February 28, 1902.

BRIDGE PLANS.—St. Petersburg, Russia.—For the St. Petersburg Town Council. Competitive building projects are invited for the permanent Palais and Ohta bridges over the Great Neva River. Particulars, plans of the sites, etc., in Russian, French, German or English, as desired, will be sent on request. Address, St. Petersburg Gorodskaja Uprawa, St. Petersburg. Competition closes September 1-14, 1902.

The Philadelphia Machine Tool Company, Philadelphia, Pa., have been extremely busy, and it has been necessary, in order to keep up with the demand, to run the entire plant on extra time. Inquiries have increased and a large number of good orders have been taken, including some for export. Among recent shipments may be noted one of their large geared squaring shears for export delivery, and a number of their regular standard tools for local and western delivery. A number of testing machines are also nearing completion and will be shipped in the near future.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(82) **BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.**—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(88) **SILK CLOTHS.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(91) **MUSICAL INSTRUMENTS.**—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(109) **GENERAL AGENTS.**—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

(110) **HORSE BLANKETS.**—An English manufacturer of woollen blankets, etc., for horses, desires an agent for Canada at either Toronto or Montreal to sell on commission.

(111) **INSECT POWDER, DRUGS, ETC.**—A firm at Trieste, Austria, desires correspondence with concerns willing to handle their insect powder and drugs in the following cities: New York, Philadelphia, Washington, Chicago, St. Louis, New Orleans and Montreal.

(113) **FANCY GOODS, TOYS AND OPTICAL GOODS.**—A French exporter desires an agent in the United States.

(117) **LEATHER.**—A Berlin commission merchant desires to act as selling agent for American manufacturers of shoe and fancy leather.

(120) **BUTTER, LARD, ETC.**—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) **AGENT.**—A party at Hamburg desires to act as agent for an American house.

(124) **FIBRES.**—An English firm desires correspondence with parties in the United States desirous of taking the agency for the following: Vegetable down, mattress fibre and coir fibre, and fibres for bristles.

(125) **BOTTLE PACKING.**—A St. Louis manufacturer of wood partition packing for bottles, jars, etc., desires connections with concerns in Mexico using such goods.

(126) **LINENS AND DAMASKS.**—A firm at Belfast, Ireland, in touch with all the leading manufacturers of damasks, etc., is open to accept buying agency from a first-class house.

(128) **GLUCOSE.**—A concern in Mexico desires correspondence with American manufacturers of glucose.

(129) **STEEL GIRDER BRIDGES.**—A firm in Melbourne, Australia, desires correspondence with American builders of steel girder bridges.

(132) **HOMEOPATHIC MEDICINES.**—A firm at St. Louis, Mo., manufacturing homeopathic medicines, desires foreign agents for the sale of its goods.

(134) **AGENT IN BRAZIL.**—A house at Singapore wishes to engage an agent at Santos or Rio de Janeiro, Brazil, to ship coffee to them.

(135) **SURGICAL BANDAGES AND TAPES.**—An English house manufacturing surgical bandages and special tapes for measure tape makers desires connections with New York importers in these lines.

(136) **SILKS.**—A prominent house at Berlin handling men's furnishings, etc., with branches at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(137) **CLOAKS AND SUITS.**—A leading German manufacturer of cloth for ladies' cloaks and suits desires connections with reliable importers in this line in the United States and in Australia.

(138) **LOW CLASS FLOURS AND FEED STUFFS.**—A house in Liverpool desires to be placed in connection with firms in the United States and Canada who are shippers of low class flours and feeding stuffs.

(139) **FANCY GOODS, TOYS, ETC.**—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(141) **TALLOW AND GREASE.**—A firm in Liverpool, England, dealing in cotton and general produce as brokers, is desirous of representing a house exporting tallow and grease from the New York market.

(142) **SISAL MACHINES.**—A grower of sisal in Managua desires to be placed in touch with a manufacturer of machines for working the same.

FOREIGN SAILINGS,

October 16 to November 16.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

		Line.
To Liverpool.		
Wed., Oct. 16.	Oceanic	White Star
Sat., " 19.	Bohemian	Leyland
" " 19.	Lucania	Cunard
" " 19.	Nomadic	White Star
Tues., " 22.	Celtic	" "
Wed., " 23.	Teutonic	" "
Sat., " 26.	Tampican	Leyland
" " 26.	Etruria	Cunard
Tues., " 29.	Cevic	White Star
Wed., " 30.	Germanic	" "
Sat., Nov. 2.	Campania	Cunard
" " 2.	Georgian	Leyland
Tues., " 5.	Cymric	White Star
Wed., " 6.	Majestic	" "
Sat., " 9.	Umbria	Cunard
Wed., " 13.	Oceanic	White Star
Sat., " 16.	Lucania	Cunard
" " 16.	Canadian	Leyland

To London.		
Sat., Oct. 19.	Minnehaha	Atlantic Transp.
" " 26.	Menominee	" "
" Nov. 2.	Manitou	" "
" " 9.	Mesaba	" "
" " 16.	Marquette	" "

To Glasgow.		
Wed., Oct. 16.	State of Nebraska	Allan-State
Sat., " 19.	Astoria	Anchor
Wed., " 23.	Laurentian	Allan-State
Sat., " 26.	Anchoria	Anchor
" Nov. 2.	Furnessia	" "

To Dunkirk.		
Fri., Oct. 25.	A Steamer	Barber & Co.

To Manchester.		
Sat., Oct. 19.	Maskelyne	Lampport & Holt
" " 26.	Cavour	" "

To Hull.		
Sat., Oct. 19.	Consuelo	Wilson
" " 26.	Colorado	" "
" Nov. 2.	Hindoo	" "
" " 9.	Colorado	" "

To Southampton.		
Wed., Oct. 16.	St. Louis	American
" " 23.	Zealand	" "
Thur., " 24.	Koenigin Luise	No. Ger. Lloyd
Wed., " 30.	St. Paul	American
Thur., " 31.	Bremen	No. Ger. Lloyd
Wed., Nov. 6.	St. Louis	American
" " 13.	Zealand	" "
Thur., " 14.	Prinzregent Luitpold	No. Ger. Lloyd

To Bristol.		
Mon., Oct. 21.	Boston City	Bristol City
" " 28.	Bristol City	" "
Sun., Nov. 3.	Jersey City	" "

To Hamburg.		
Thur., Oct. 17.	Columbia	Hamb.-Am.
Sat., " 19.	Graf Waldersee	" "
Thur., " 24.	Furst Bismarck	" "
" " 31.	Deutschland	" "
Sat., Nov. 2.	Pennsylvania	" "
" " 9.	Pretoria	" "

To Havre.		
Thur., Oct. 17.	La Bretagne	French
" " 24.	L'Aquitaine	" "
" " 31.	La Lorraine	" "
" Nov. 7.	La Touraine	" "

To Rotterdam (via Boulogne).		
Sat., Oct. 19.	Statendam	Holland-Am.
" " 26.	Ryndam	" "
" Nov. 2.	Potsdam	" "
" " 9.	Rotterdam	" "
" " 16.	Amsterdam	" "

To Antwerp.		
Wed., Oct. 16.	Vaderland	Red Star
" " 23.	Kensington	" "
Sat., " 26.	British King	Phoenix
Wed., " 30.	Zealand	Red Star
Sat., Nov. 2.	Bristol Prince	Phoenix
Wed., " 6.	Friesland	Red Star
Sat., " 9.	British Queen	Phoenix
Wed., Nov. 13.	Southwark	Red Star

To Bremen.		
Thur., Oct. 17.	Main	No. Ger. Lloyd
" " 31.	Bremen	" "
" Nov. 7.	Darmstadt	" "
" " 14.	Prinzregent Luitpold	" "

To Porto Rico, Venezuela and Curacao.		
Sat., Oct. 19.	Caracas	Red " D "
" " 26.	Maracaibo	" "
" Nov. 2.	Philadelphia	" "
" " 9.	Zulia	" "
" " 16.	Caracas	" "

To Naples and Genoa.		
Sat., Oct. 26.	Aller	No. Ger. Lloyd
" Nov. 9.	Columbia	" "
" " 16.	Hohenzollern	" "

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.		
Sat., Oct. 19.	Coleridge	Lampport & Holt
Tues., Nov. 5.	Buffon	" "

To South Africa.		
Fri., Nov. 1.	A Steamer	Barber & Co.

To Montevideo and Buenos Ayres.		
Sat., Oct. 26.	Hesperides	Barber & Co.

To China and Japan.		
Fri., Nov. 15.	Morven	Barber & Co.

To Windward Islands.		
Wed., Oct. 16.	Madiana	Quebec S.S. Co.
" " 23.	Fontabelle	" "
" " 30.	Monmouthshire	" "

BOSTON SAILINGS.

To Liverpool.		
Sat., Oct. 19.	Ivernia	Cunard
" " 26.	Sylvania	" "
" " 26.	Michigan	Warren
Sat., Nov. 2.	Saxonia	Cunard
" " 9.	Sagamore	Warren
" " 16.	Utonia	Cunard

To London.		
Fri., Oct. 18.	Bostonian	Wilson & Furness
" " 25.	Cambrian	" "
" Nov. 1.	Columbian	" "

To Hull.		
Sat., Oct. 19.	Buffalo	Wilson
" Nov. 2.	Colorado	" "

PORTLAND SAILINGS.

To Liverpool.		
Sat., Oct. 19.	Dominion	Dominion
" " 26.	Cambrian	" "
" Nov. 2.	Roman	" "
" " 9.	Ottoman	" "
" " 16.	Vancouver	" "

To London.		
Sat., Oct. 19.	Strathnevis	Thomson
" " 26.	Cumeria	" "
" Nov. 2.	Nordfarer	" "
" " 9.	Breckfield	" "
" " 16.	Arroyo	" "

MONTREAL SAILINGS.

To Liverpool.		
Fri., Oct. 18.	Lake Ontario	Elder-Dempster
Sat., " 19.	Parisian	Allan

To London.		
Fri., Oct. 18.	Cervona	Thomson

To Glasgow.		
Wed., Oct. 16.	Sarmatian	Allan
Thur., " 17.	Lakonia	Donaldson

To Bristol.		
Fri., Oct. 18.	Monteagle	Elder-Dempster

To Antwerp.		
Fri., Oct. 18.	Prome	Ellerman

PHILADELPHIA SAILINGS.

To Liverpool.		
Sat., Oct. 19.	Belgenland	American
" " 26.	Waesland	" "
" Nov. 2.	Noordland	" "
" " 16.	Ryndland	" "

To London.		
Sat., Oct. 19.	Crown Point	Phila. Tr. Atl.
Thur., " 24.	Minnesota	Atlantic Transp.
" Nov. 7.	North Point	Phila. Tr. Atl.
Tues., " 12.	West Point	" "
Sat., " 16.	Eagle Point	" "

To Bristol.		
Sat., Oct. 26.	Planet Venus	Phila. Tr. Atl.
" Nov. 2.	Planet Mars	" "

To Hamburg.		
Fri., Oct. 25.	Blaamanden	Brauer

BALTIMORE SAILINGS.

To Liverpool.		
Sat., Oct. 19.	Rowanmore	Johnston
" " 26.	Quernmore	" "
" Nov. 2.	Vedamore	" "

To Rotterdam.		
Sat., Oct. 19.	Queen Wilhelmina	Neptune
" " 26.	Ohio	" "
" Nov. 2.	Tabasco	" "
" " 9.	Tampico	" "
" " 16.	Runo	" "

To Hamburg.		
Sat., Oct. 19.	Artemisia	Hamburg-Am.
Thur., " 31.	Bethania	" "

To Bremen.		
Wed., Oct. 16.	Hannover	No. Ger. Lloyd
" " 30.	Dresden	" "
" Nov. 6.	Koeln	" "

NEW ORLEANS SAILINGS.

To Liverpool.		
Sun., Oct. 20.	Floridian	Leyland-West India
Tues., " 22.	Collegian	Harrison
Sat., " 26.	Barbadian	Leyland-West India
Mon., " 28.	Mechanician	Harrison
Wed., " 30.	Traveller	" "
Thur., " 31.	Texon	Leyland-West India
Mon., Nov. 4.	Nicaraguan	" "
" " 4.	Barrister	Harrison
Sat., " 9.	Dictator	" "
" " 16.	Tampican	Leyland-West India

To London.		
Wed., Oct. 23.	Cuban	Leyland-West India
Fri., " 25.	Cayo Soto	Cuban
Sun., Nov. 10.	Cayo Blanco	" "
Fri., " 15.	A Steamer	Elder-Dempster

To Manchester.		
Fri., Oct. 25.	Elswick Grange	Manchester
Sun., Nov. 10.	Manchester Importer	" "

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To Belfast.		
Sun., Oct. 20.	Carrigan Head	Head
" Nov. 10.	A Steamer	" "

To Hull.		
Sun., Nov. 10.	Othello	Wilson

To Antwerp.		
Fri., Oct. 18.	Rhodesia	Hammond
Sun., " 20.	A Steamer	Belgian-Am.
Fri., " 25.	A Steamer	Elder-Dempster
Tues., Nov. 5.	Roath	Hammond
" " 5.	A Steamer	Belgian-Am.
Fri., " 15.	New Orleans	Hammond

To Bremen.		
Sun., Oct. 20.	Ferh	Bremen-Am.
" " 20.	Southport	Miller
" " 20.	Waverly	Vogemann
Fri., " 25.	A Steamer	Elder-Dempster
" " 25.	A Steamer	Hammond
Tues., Nov. 5.	Piemonte	Bremen-Am.
Sun., " 10.	A Steamer	Hammond
" " 10.	A Steamer	Elder-Dempster
Fri., " 15.	A Steamer	Vogemann

To Hamburg.		
Fri., Oct. 18.	A Steamer	Hammond
" " 25.	Dortmund	H. A. P.
" " 25.	Birehtor	German-Am.
Wed., Nov. 6.	A Steamer	Vogemann
Sun., " 10.	Goyerri	German-Am.
" " 10.	A Steamer	Hammond

To Rotterdam.		
Fri., Oct. 18.	Llanover	Radcliffe
Sun., " 20.	A Steamer	Rotterdam-Am.
" " 25.	A Steamer	Elder-Dempster
Sat., " 26.	Llanishen	Radcliffe
Tues., Nov. 5.	Llangorse	" "
" " 5.	A Steamer	Vogemann
Sun., " 10.	A Steamer	Elder-Dempster
" " 10.	A Steamer	Vogemann
Fri., " 15.	Swindon	Radcliffe

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.		
Wed., Oct. 23.	American Maru	Toyo
Thur., " 31.	Peking	Kisen Kaisha
" Nov. 7.	Gaelic	Occidental & Oriental
Sat., " 16.	Hongkong Maru	Toyo
		Kisen Kaisha

INDUSTRIAL NOTES.

The McKenna Steel Mills at Joliet, Ill., which has been closed for several weeks, are expected to open again during this month.

The Pullman Company, Chicago, Ill., will build a new foundry at 114th Street, alongside the Pullman Railway.

The Chrome Steel Works, Brooklyn, have been run to their full capacity throughout the nine months of the current year.

The H. W. Caldwell & Son Co., machinery, Chicago, Ill., will erect a large warehouse addition to its plant on West Eighteenth Street.

Rand, McNally & Co., publishers and printers, Chicago, Ill., will erect a business structure, to cost \$800,000, on the corner of Clark and Harrison Streets.

The American Cigar Co., Chicago, Ill., has leased a plant on the southeast corner of Washington and Desplaines Streets, Chicago, and will employ about 2,000 persons there.

Hibbard, Spencer, Bartlett & Company, wholesale hardware, Chicago, Ill., will build a four-story brick warehouse, at 392-402 North Water Street, to cost, when completed, \$200,000.

The Western Shade Cloth Co., of Chicago, Ill., recently made a large addition to its factory on Jefferson, near Twenty-first Street, and is now putting up another new building of two stories, 50x209 feet, of stone and brick construction.

The Omega Coal & Copper Company, of Tacoma, Wash., has been incorporated, with \$10,000,000 capital, by Henry Hewitt, jr., John D. McIntyre and C. W. Thompson, and will in the near future commence active operations.

The Illinois Steel Company has started rod mill No. 2 at its Joliet plant, which was closed by the recent strike, putting 250 men to work. The merchant mill at the same place, which was also closed, will resume operations next week.

The Manufacturers' Exhibition Building on Michigan Ave., Chicago, Ill., to be devoted to the exhibition and sale of furniture, is to be one of the largest buildings of its kind. It will be eight stories high, 235 feet front and 160 feet deep. Over 200 firms have made five-year leases for exhibition space.

Daniel Duffin, proprietor of the South Side Iron Works, Chicago, Ill., has purchased a triangular plot of land comprising 50,000 square feet on Fortieth Street, forming the "Y" between the Rock Island and stock yards railroads at that place, and he will soon improve and occupy same for his business which has required more room.

The E. P. Gleason Manufacturing Co., New York and Brooklyn, sustained a sad loss in the death on 26th September of its founder and president, Mr. E. P. Gleason, in his 81st year. The business will be continued under the same name, in all its branches, by nephews who have long been associated with the founder in its management.

The C. H. Schroeder Company, Toledo, Ohio, manufacturers of sash, doors and blinds, are now busy filling an order for Manchester, England. Three car loads of the material have been shipped within the past week, and four more car loads are to follow as soon as the product can be finished. The order amounts to about \$30,000.

The Eclipse Machine & Boiler Works, Chicago, Ill., is making additions to its plant on Fourteenth St. and Southwestern Ave., as follows: a boiler shop twenty-five feet high 50 x 100 feet; blacksmith shop 40x47; machine shop 160x52, and office drafting department, two stories, 25x54; all buildings are to be of brick and stone construction.

The Vulcan Iron Works Company, of Toledo, Ohio, shipped last week to Cherry Vale, Kan., the largest steam shovel ever manufactured. The monster scooper weighed 98 tons and was specially built for rock digging. The same company recently shipped a smaller steam shovel to South America and several others to the South African gold fields.

The Raven Manufacturing Company, of Chicago, Ill., will erect a large plant at Winthrop Harbor, and expect to begin operations there early next year. Their products are rubber compounds, insulating materials and marine paints. The works, when finished, will include three reduction furnaces, two warehouses and a power plant.

Walter A. Zelnicker, dealer in new and second-hand locomotives, rails and cars, of St. Louis, Mo., has opened branch offices in Chicago, Ill., at 470 The Rookery, in charge of Wm. H. Thompson, formerly Treasurer of the Illinois Steel Company, and in New Orleans, La., at 206 Godchaux Building, in charge of Edward Elson, formerly manager of sales for Walter A. Zelnicker.

The Otis Elevator Company, 71 Broadway, are installing for King Edward VII., in Buckingham Palace, five electric elevators, two pas-

senger, one freight, and two dumb waiters. This company is also finishing the installation of thirty-six hydraulic elevators for the Prudential Life Insurance Company's office building in Newark. The Otis Company, whose construction of the Lake George and Catskill inclined electric railroads attracted attention last year, have just completed a similar road from the North River up to the heights at Weehawken, and have been awarded a contract for an electric inclined road at Fishkill landing on the Hudson.

The Link Belt Engineering Company, Philadelphia, Pa., have received an order from the Baltimore Storage and Distributing Company, Baltimore, Md., for a wholesale coal pocket or storage plant of 3,000 tons capacity. This will include the full equipment, which will have a capacity of handling 75 tons of coal per hour. The Link Belt Company are also busy on a large amount of regular work, and consider the trade outlook very favorable. They have recently made additions to their boiler plant, installing two new Babcock & Wilcox boilers, which increases their capacity to 500 horsepower. Other needed improvements of a minor nature have also been made.

The American Engineering Works, Marquette Building, Chicago, are now erecting a building which will be specially used for the manufacture of forgings on the property recently acquired by them at Carroll and Francisco Avenues. The building will be of steel construction and will cover a ground space 60x100 feet. It will be equipped with three steam hammers, of 3,000, 1,500 and 800 pounds, respectively. The contracts for the building and machinery have been awarded, and it is expected that the shop will be ready for operation in two to three months. The company is turning out forgings in their present plant, using an 800-pound hammer. When the new shop is completed, they will be able to handle all classes of forgings, from the smallest up to a 14-inch shaft.

The International Fire Engine Company, 149 Broadway, reports a larger current and prospective demand for fire engines than in any previous year. This unusual requirement for apparatus for protection against the fire-flood is in a great measure due to the action of insurance companies in withdrawing from numerous cities and towns because of inadequate facilities for protecting property from conflagrations. Since in no other way can insurance be had than by increasing safe-guards against destructive ravages of fire, these cities are impelled to seek mechanical equipments with unprecedented haste. The insurance companies attribute the enormous fire losses in 1900 very largely to prevailing inadequacy of equipment of the fire departments of very many centres of population.

Continued activity is to be noted at the plant of the Baldwin Locomotive Works at Philadelphia, Pa., the aggregate number of men employed by their Philadelphia works now reaching a total of 9,914, and it is shortly expected to increase the number to over 10,000. Their new cylinder finishing shop, which will also be used for pattern storage purposes, is rapidly nearing completion, and will make additional facilities for the increase of production. Inquiries have been numerous, and the month of August was considered an exceptionally good month, as far as orders were concerned. Recent shipments of engines include the last of the 82 ordered this year by the Union Pacific Railroad Company. Two engines were also shipped to the Guayaquil & Quito Railroad, Ecuador, and regular shipments to various railroad companies and to private parties have also been made.

A novel piece of machinery on which the Brown Hoisting and Machinery Company, of Cleveland, O., are working is a 100-ton pontoon crane for the Brooklyn Navy Yard, intended for loading guns or heavy machinery into war ships. It rests on a pontoon 60x100 feet, and has an overhang at either end of 45 feet, the total length of travel being 190 feet. At 45 feet overhang the crane has a lifting capacity of 100 gross tons. The crane is provided with automatic counterweights, so that the pontoon only lists 3 inches in picking up a 100-ton load. The pontoon is being built by the Cramp Ship Building Company, Philadelphia, and the outfit will be completed some time this fall. Work has been started on the foundations of the Brown Company's new plant. The building has been greatly delayed because of difficulty in securing prompt deliveries of structural material.

The Eynon-Evans Manufacturing Company, Philadelphia, Pa., who have for a number of years been making a specialty of steam jet blowers as applied to gas producers, in view of a greatly increased demand, are making extensive additions to their brass foundry. Its capacity will be materially increased to take care of the growing business. They are also very busy in the machine shop and pattern shop departments, which are being operated to their

full capacity. During the last few years this concern has equipped many of the large steel plants in this country, and are constantly receiving subsequent orders to take care of additions which are being made to them. The company are also doing a large business with their other specialties, injectors, valves, blast nozzles, oil cups, etc., and it seems probable that the extensive additions made to their plant during the summer will be taxed to take care of the growing business.

The semi-annual Construction Supplement of the *Railroad Gazette*, published October 11, shows the extent of new railroad and bridge work in the United States, Canada and Mexico. It is a list of new railroads, and extensions and important improvements of old lines, arranged alphabetically, also of proposed bridges. There are 1,689 definite railroad projects recorded as by 1,038 companies in the United States, Canada and Mexico. Names and addresses are given of the operating officers of the newer companies, and also of the contractors, where contracts have been let. In addition to the railroad projects, the Supplement contains a list of important bridges under consideration, or for which contracts are to be let. This list includes the larger steel and stone bridges, whether used by railroads or not. There are 746 entries under 482 cities and towns of the United States and the Canadian provinces. These include probably between 1,200 and 1,300 bridges. In cases where bids are wanted on any work, the date on which bids will be received is given, also the name and address of the person who will receive the bids, or of the engineer in charge, who may possibly be able to give information.

The Mexican National R.R.

Important changes are to be made in the Mexican National Railroad. The gauge of the road is to be made a standard gauge on the main line from Laredo, Texas, to the City of Mexico; the El Salto extension is to be built and other important improvements made. It is estimated that these changes will cost \$10,200,000 United States currency. A readjustment of the finances of the company is to be made and this has been undertaken by the well known banking houses Messrs. Speyer & Co. and Kuhn, Loeb & Co., of New York and Speyer Brothers, of London. A syndicate has been formed to provide all cash requirements. The plan has been approved by the directors of the Mexican National Railway Co., Limited, of London who hold on deposit a large majority of the Mexican Railway Co.'s six per cent. second mortgage series "A" and series "B" bonds.

The plan of readjustment provides for the creation of the following new securities:

First: \$20,000,000 prior lien 4½ per cent. gold bonds, due 1926. These bonds are to be secured by a mortgage on all the property of the Mexican National Railroad, all new additions, and also the securities of the Texas Mexican Railway Co., including the proposed El Salto extension, the mileage of which would consist of about 953 miles of standard gauge track, and about 452 miles of narrow gauge track. The right will be reserved to increase this issue not to exceed \$3,000,000 for the general purposes of the company, under proper restrictions. The bonds are subject to redemption upon six months notice at 105 and accrued interest. Of the amount (\$20,000,000) referred to, \$10,779,000 will be applied in partial exchange for existing bonds, and \$9,221,000 will be purchased by the syndicate to provide the cash requirements of the plan.

Second: \$15,000,000 first mortgage consolidated 4 per cent. gold bonds, due 1951, subject only to the prior lien mortgage. These bonds will be applied as follows: In partial exchange of existing securities \$11,404,687.50; purchased by syndicate to provide cash \$3,595,312.50. The amount of those bonds may be increased by \$15,000,000, of which \$6,000,000 may be used for betterments and improvements and \$9,000,000 for acquisitions and extensions. The right will also be reserved to issue, not to exceed \$23,000,000 of these bonds, to retire at or before maturity an equal amount of the 4½ per cent., prior lien bonds, bond for bond.

Third: \$25,000,000 4 per cent. non-cumulative preferred stock. This stock will be applied as follows: In partial exchange for existing securities \$20,663,625; syndicate purchase to provide cash \$1,000,000; in compensation for surrender of all rights of the Mexican National Construction Co., \$1,400,000; for contingencies \$1,936,375.

Fourth: \$33,350,000 common stock to be applied in exchange for existing capital stock, dollar for dollar.

In addition to the bonds and stocks above specified, the right will be reserved to issue not to exceed \$7,000,000 of the new first consolidated mortgage 4 per cent. gold bonds and not to exceed \$7,000,000 of the new 4 per cent. non-cumulative preferred stock of the new company, to provide means for acquiring control of the

Mexican International R. R. Co., in case the readjustment managers shall consider such acquisition advisable. Provision is also to be made in the mortgages securing the new prior lien and the new consolidated bonds for a possible ultimate unification of the bonded debts of the Mexican International R. R. Co. and of the New Mexican National R. R. Co.

A voting trust is established for five years, and for such further period, if any, as shall elapse before the preferred stock shall have paid 4 per cent. cash dividends per annum for two successive years, although the voting trustees at their discretion may deliver the stock at an earlier date.

The existing bonds and stocks receive for each \$1,000, the following new securities under the plan—(1) Mexican National Railroad 6 per cent. first mortgage prior lien gold bonds, \$35 in cash and \$1,000 in new 4½ per cent. prior lien gold bonds; (2) Mexican National 6 per cent. second mortgage series "A" bonds, \$21.88 in cash, \$937.50 in new 4 per cent. first consolidated mortgage gold bonds and \$625 in voting trust certificates for new 4 per cent. preferred stock; (3) Mexican National 6 per cent. second mortgage series "B" bonds, \$900 in new preferred stock; (4) Mexican National 6 per cent. income mortgage bonds, \$300 in new preferred stock; (5) Mexican National capital stock \$1,000 in voting trust certificates for new common stock.

These changes are important to the development of the Company's business, and it is believed that within two years after the improvements have been completed the net earnings of the road will amount to \$4,600,000 Mexican currency, equal at the present rate of exchange to \$2,100,000 United States currency, and that thereafter the net earnings will show a constant increase each year.

Speyer & Co. of New York will act as depositary under the plan, and Speyer Bros. of London and Teixeira de Mattos Bros. of Amsterdam, will receive deposits in Europe. Deposits may be made on and after October 14th.

RAILROAD NEWS.

The first train over the International Great Northern into Waco, Tex., was run this week.

The Chicago Terminal Transfer Railway Company is now using engines which haul record-breaking trains.

At the annual meeting of the stockholders of the Erie Railroad Company, the old board of directors was re-elected for the ensuing year.

The Chicago & Eastern Illinois is rapidly supplanting its light locomotives with heavy ones, capable of hauling a train of forty to sixty cars each.

The stockholders of the Union Pacific have elected as directors Chas. A. Peabody and Henry H. Rogers in place of A. W. Kreech and F. P. Voorhees.

Wisconsin Central officials announce that the company will rebuild the old Marshfield & Southern Road between Stevens Point and Nekeosha, and put it in condition for heavy traffic.

The Illinois Central, in addition to the improvements recently reported in this column, will also construct some new bridges along its lines, and has prepared plans for one which will cost \$500,000.

The Pittsburg & Western was sold at foreclosure on Wednesday at the upset price of \$3,000,000, subject to the approval of the court. The purchase was in the interest of the Baltimore & Ohio.

The Kansas City & Southern has made a contract with a ship-owning firm of Liverpool, England, for a regular steamship service between Port Arthur, Tex., and European ports. There will be three sailings a month.

The Chicago and Northwestern mileage figures recently revised give the total as 8,791 miles of which 5,869 credited to the Chicago and Northwestern proper and 1,590 to the Chicago, St. Paul, Minneapolis and Omaha, and 1,331 to the Fremont, Elkhorn and Missouri Valley.

The annual meeting of the Wisconsin Central resulted in the re-election of the retiring directors. The report for the year showed gross earnings of \$5,324,274, a decrease of \$313,142. Net earnings amounted to \$1,644,649, a decrease of \$208,127. The surplus on June 30 last was \$288,285.

The Chicago & Alton has added to its board of directors F. S. Winston, of Chicago, to fill the vacancy caused by the death of J. W. Doane. The annual statement, being the first under its new ownership, shows large increases in all departments. Gross receipts to June 30, 1901, were \$7,036,655, a gain of \$1,240,204. Dividends amounting to \$781,760 were paid during the year, and at its close the surplus was \$463,070. Operating expenses, maintenance and improvements were \$5,595,668.

INVESTMENT NEWS.

Bond Offerings.

FORT WAYNE, IND.—Sealed proposals will be received until October 24 by the School Trustees for \$125,000 3½ per cent. bonds. They will be in denomination of \$1,000 and dated October 1, 1901, principal and interest payable at the office of the United States Mortgage & Trust Co., New York City. They are payable as follows: \$5,000 on October 1, 1906, and \$5,000 payable October 1 of each year thereafter up to and including October 1, 1920. The remaining \$50,000 will be due October 1, 1921. All bids must be accompanied by a certified check for \$3,000, payable to the School Trustees of Fort Wayne, Ind.

NORWOOD, O.—Sealed proposals will be received until October 18 for \$17,818 4 per cent. 25-year refunding bonds.

STAMFORD, CONN.—City Treasurer L. C. Bishop will receive sealed proposals until October 15 for \$25,000 redemption sewer bonds. These bonds will be in denomination of \$1,000, and will bear interest at the rate of 3½ per cent., payable semi-annually. A certified check for 5 per cent. of the face value of the bid must be deposited by bidders.

EDGEWOOD, ALLEGHENY CO., PA.—The Council of the borough of Edgewood will receive sealed proposals until November 2 for \$10,000 sewer and street improvement bonds. The bonds are in denomination of \$1,000 and are dated Sept. 1, 1900. The first bond matures on Sept. 1, 1924, the second on Sept. 1, 1925, and two bonds each year thereafter.

CONNEAUT, O.—Bids will be received until October 21 for \$20,000 4 per cent. 20 year electric light bonds.

NEWPORT NEWS, VA.—Bids will be received until October 14 for the \$100,000 4 per cent. bonds.

AKRON, O.—Sealed proposals will be received until October 12 for \$168,000 4 per cent. bonds. Interest will be paid semi-annually.

JACKSONVILLE, FLA.—Bids will be received until November 15 for \$400,000 bonds.

CINCINNATI, O.—The city offers for sale on October 18 \$35,000 bonds.

ATLANTA, GA.—The city will soon ask bids for \$418,000 bonds. They will be dated January 1, 1902, and will run for 30 years, with interest at 3½ per cent. Interest payable semi-annually.

LOS ANGELES, CAL.—Sealed proposals will be received until October 21 for \$2,000,000 3 per cent. bonds.

WHITE PLAINS, N. Y.—Sealed bids will be received until October 15 for \$10,000 4 per cent. 20-year tax assessment bonds.

Bond Sales.

ALLEGHENY, PA.—The \$1,098,000 3½ per cent. 16-year average improvement bonds were awarded to Farson, Leach & Co. and N. W. Harris & Co., jointly, at 102.625, an interest basis of 3.286.

ASBURY PARK, N. J.—The \$18,000 4 per cent. 30-year library bonds were awarded to Andrew Robinson at 105, an interest basis of 3.722.

SPRINGFIELD, MASS.—The State Treasurer recently disposed of \$1,000,000 State of Massachusetts 3 per cent. bonds on private terms. The bonds run for 40 years. This sale completes this year's offerings by the State.

BRADNER, O.—The \$13,500 5 per cent. semi-annual 2-20 year bonds were awarded to Spitzer & Co., of New York, at 102.14, an interest basis of 4.747.

MEMPHIS, TENN.—The \$250,000 park bonds were sold to N. W. Harris & Co., of Chicago. Price not stated.

WILSON, N. C.—The \$25,000 5 per cent. 30-year paving bonds were awarded to F. M. Stafford & Co. at 105.30.

Financial Notices.

Attention is called to the card of E. B. Havens and Company, Bankers and Brokers, 10 Wall St., New York. This firm is well known in financial circles, and are members of the New York Stock Exchange.

The report of the condition of the Fourth National Bank just issued, makes an excellent showing. Total resources now reach the enormous sum of \$43,302,791, and individual deposits are \$9,728,303. The surplus and undivided profits amount to \$2,563,240.

The Seaboard National Bank occupies a very strong position in the financial world. The report just issued shows total resources \$21,744,730. The capital stock of this bank is \$500,000 but the surplus fund, including undivided profits, amounts to \$1,015,833. Individual deposits are now \$4,937,985.

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October Descriptive List of

INVESTMENT SECURITIES.

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TROY, N. Y.—The \$52,266 3½ per cent. bonds were awarded to Dunscomb & Jennison, of New York, at 100.62.

GALLION, O.—The \$13,000 4½ per cent. bonds were awarded to the First National Bank of Columbus at 101.25 for the assessment bonds and 101.401 for the street improvement bonds.

COTTAGE GROVE, ORE.—The \$15,000 5 per cent. 20-year bonds were awarded to Morris & Whitehead at 102.666.

WATERLOO, IOWA.—N. W. Harris & Co. have loaned the Waterloo Water Company \$170,000, secured by first mortgage, drawing 5 per cent. interest, on the water works system.

Miscellaneous.

TEMPLE, ARIZ.—At the recent election it was voted to issue \$30,000 water bonds.

CINCINNATI, O.—The city will sell on October 18 \$25,000 bonds.

CONNELLSVILLE, PA.—The city will shortly offer \$35,000 sewer bonds.

NEW LONDON, CONN.—An issue of \$100,000 school bonds has been approved by the city authorities.

OYSTER BAY, N. Y.—The town has authorized an issue of \$30,800 highway improvement bonds.

BELLEVILLE, LA.—The town has voted \$25,000 in aid of the building of a steel plant.

WESTFIELD, MASS.—A favorable vote has been taken on the proposition to issue \$100,000 highway bonds.

MARSHALL, MICH.—The city has voted to issue \$63,000 bonds for water and electric lighting purposes.

CHEATHAM COUNTY, TENN.—An issue of \$50,000 bonds has been decided upon.

The Illinois Central proposes to increase the capital stock of the company from its present amount \$66,000,000 to \$79,200,000. The new capital is required for acquisitions, and contemplated large improvements on roadbed and terminals. The roads to be acquired are now operated by the Illinois Central.

The Atchison, Topeka & Santa Fe has declared a semi-annual dividend of 2 per cent. on the common stock. This is the second dividend declared on this stock since the reorganization, the first having been paid last July. This is an increase of ½ per cent. over the July dividend, and makes 3½ per cent. for the year.

Railroads entering Chicago from the West brought in 17,844 cars of grain during September, a considerable decrease compared with September, 1900. Grain traffic both in and out of Chicago last week was very light, receipts making the poorest showing for some years. The aggregate was 4,943,000 bushels, a decrease of 1,674,000 bushels from the previous week, and of 2,580,000 bushels compared with corresponding week last year. Eastbound shipments were 1,235,000 bushels, 553 bushels less than a year ago. Shipments of provisions were 34,152 tons, a gain over week before, but less than a year ago by 12,414 tons. Flour receipts were heavy, reaching 238,000 barrels, the largest total in four years.

FINANCIAL.

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Mexican National Railroad Company Readjustment.

TO THE HOLDERS OF THE FOLLOWING BONDS AND STOCK OF THE
MEXICAN NATIONAL RAILROAD CO.:

Six Per Cent. First Mortgage (Prior Lien) Gold Bonds due 1927.

Six Per Cent. Second Mortgage Series "A" Bonds due 1917.

Six Per Cent. Second Mortgage Series "B" Bonds due 1917.

Six Per Cent. Income Mortgage Bonds due 1937.

Capital Stock (Voting Trust Certificates).

The undersigned, representing large amounts of the various securities of the Mexican National Railroad Company, held by themselves and others, have made a careful examination of the affairs of the Company, and have, after consultation with an expert independent of the present management, reached the conclusion that the future prosperity of the road depends upon the changing of the gauge, and the making of necessary improvements, in order to establish a standard gauge main line from the City of Mexico to Laredo, Texas, as otherwise the railroad will probably lose most of its through traffic, and become almost entirely dependent upon its local business.

The expert estimates that the cost of making the main line standard gauge, and other necessary improvements, including the building of the El Salto extension, will amount to about \$10,200,000 U. S. currency, that, within two years after these improvements are completed, the net earnings of the road will amount to about \$4,600,000 Mexican currency, equal, at the present rate of exchange to about \$2,100,000 U. S. currency, and that thereafter the net earnings will gradually increase from year to year.

A readjustment of the finances of the Mexican National Railroad Company therefore becomes necessary in order to enable it to raise new capital to accomplish the above purposes, and to provide adequate means for present and future requirements.

With these objects in view, the undersigned have formulated a Plan and Agreement of Readjustment, dated October 8, 1901, and have agreed to act as Readjustment Managers as stated therein. A Syndicate has been formed by the undersigned to provide all the cash requirements under the Plan.

The Plan of Readjustment has been approved by the Directors of the Mexican National Railway Company, Limited (of London), who hold on deposit a very large majority of the Mexican National Railroad Company 6 Per Cent. Second Mortgage Series "A" and Series "B" Bonds and its acceptance has been unanimously recommended by them to their certificate-holders.

The Plan of Readjustment provides for the creation of the following new securities:

FIRST. \$20,000,000 PRIOR LIEN 4½ PER CENT. GOLD BONDS DUE 1926.

These bonds will bear interest from October 1, 1901, free of all taxes which the company may be required to pay or retain therefrom, and are to be secured by a Mortgage or Deed of Trust upon all the railroad, terminals and equipment of the Mexican National Railroad Company now owned or of which it or the new company may become possessed through the expenditure of the fund provided for in this readjustment, and also upon the securities of the Texas Mexican Railway Company. Including the proposed El Salto extension, the mileage would consist of about 953 miles of standard gauge track and about 452 miles of narrow gauge track.

The right will be reserved to increase the above issue by an amount not to exceed \$3,000,000 for the general purposes of the company under proper restrictions, but no bonds forming part of this increase are to be sold before January 1, 1904, except to meet any unexpected increase in the expenses in connection with making the road standard gauge and building the proposed El Salto extension.

The right will also be reserved to call in and redeem all or any part of the said Prior Lien Bonds upon six months' notice at 105 per cent. and accrued interest.

The Prior Lien Bonds are to be applied as follows:

In partial exchange for existing bonds.....	\$10,779,000
Purchased by Syndicate to provide cash requirements of Plan.....	9,221,000
	<u>\$20,000,000</u>

SECOND. \$15,000,000 FIRST CONSOLIDATED MORTGAGE 4 PER CENT. GOLD BONDS DUE 1951.

These bonds will bear interest from October 1, 1901, free of all taxes which the Company may be required to pay or retain therefrom, and are to be secured by a Mortgage or Deed of Trust upon all the railroad and properties covered by the Prior Lien Mortgage above mentioned, subject to the lien and conditions of that mortgage, and by a first mortgage lien on all property thereafter acquired or constructed, other than that acquired or constructed pursuant to this plan.

The right will be reserved to increase the amount of these bonds by \$15,000,000, of which \$6,000,000 may be used for betterments and improvements of the railroad and properties covered by the first consolidated mortgage, or for the acquisition of equipment for use thereon, at the rate of not exceeding \$500,000 a year, and \$9,000,000 thereof for acquisitions of new property and for extensions at the rate of not exceeding \$10,000 per mile of standard gauge line, or \$7,500 per mile of narrow gauge line, on which the consolidated mortgage will be a first lien.

The right will also be reserved to issue not to exceed \$23,000,000 of these bonds, in addition to said \$30,000,000 thereof, to retire, at or before maturity, an equal amount of the 4½ Per Cent. Prior Lien Bonds, bond for bond.

The First Consolidated Mortgage Bonds are to be applied as follows:

In partial exchange of existing securities.....	\$11,404,687.50
Purchased by Syndicate to provide cash requirements of Plan.....	3,595,312.50
	<u>\$15,000,000.00</u>

THIRD. \$25,000,000 4 PER CENT. NON-CUMULATIVE PREFERRED STOCK.

This stock will be entitled to receive non-cumulative dividends at a rate not to exceed 4 per cent. per annum, before the payment of any dividend on the common stock, but shall not be entitled to any dividends in excess of 4 per cent. per annum.

The stock will be applied as follows:

In partial exchange for existing securities.....	\$20,663,625
Purchased by Syndicate to provide cash requirements of Plan.....	1,000,000
In compensation for surrender of all rights of the Mexican National Construction Company, its successors or transferee, under their agreements with the Mexican National R. R. Company, heretofore acquired by Speyer & Co. and associates, purchased by Syndicate.....	1,400,000
	<u>\$23,063,625</u>
For contingencies (any surplus to new Company).....	1,936,375
	<u>\$25,000,000</u>

FOURTH. \$33,350,000 COMMON STOCK.

This stock will be applied in exchange for existing capital stock at the rate of dollar for dollar.

PROVISION FOR ACQUISITION OF MEXICAN INTERNATIONAL RAILROAD COMPANY.

The right will be reserved to issue in addition to the bonds and stock above specified, not to exceed \$7,000,000 of the New First Consolidated Mortgage 4 Per Cent Gold Bonds, and not to exceed \$7,000,000 of the New 4 Per Cent. Non-Cumulative Preferred Stock of the new company, so as to provide means for acquiring securities of the Mexican International Railroad Company (which shall include at least a majority of the capital stock of that company) in case the Readjustment Managers or the New Company shall consider such acquisition advisable.

FINANCIAL.

FINANCIAL.

FINANCIAL.

Provision is also to be made in the mortgages securing the new Prior Lien 4½ Per Cent. Gold Bonds and the New First Consolidated 4 Per Cent. Gold Bonds that, in case the Readjustment Managers or the new Company, after such acquisition of the controlling interest in the Mexican International Railroad Company, deem it advantageous to unify the bonded debts of the Mexican International Railroad Company and of the New (Mexican National Railroad) Company, the latter may issue such additional amounts of either or both classes of its bonds as may be necessary for the purpose of taking up, bond for bond, the corresponding classes of the then existing mortgage bonds of the Mexican International Railroad Company.

VOTING TRUST.

In order to establish such control of the New Company as shall secure a satisfactory management of the property for a period of years, both classes of stock of the New Company (except such Shares as may be disposed of to qualify Directors) shall be vested in three VOTING TRUSTEES, to be appointed on or before completion of Readjustment, by the Readjustment Managers for five years and for such further period (if any) as shall elapse before the Preferred Stock shall have paid 4 per cent. cash dividends per annum for two successive years, although the Voting Trustees in their discretion may deliver the stock at an earlier date, as provided in the Trust Agreement. In the meanwhile the Voting Trustees are to deliver their Certificates in the usual form.

The basis of exchange of existing Securities is shown in the following table:

TABLE SHOWING AMOUNT OF CASH AND NEW SECURITIES DELIVERABLE IN EXCHANGE FOR DEPOSITED SECURITIES:

EXISTING BONDS AND STOCKS TO BE DEPOSITED	EACH \$1,000 WILL RECEIVE				
	Cash.	New 4½ Per Cent. Prior Lien Gold Bonds.	New 4 Per Cent. First Consolidated Mortgage Gold Bonds.	Voting Trust Certificates for New 4 Per Cent. Preferred Stock.	Voting Trust Certificates for New Common Stock.
Mexican National Railroad Company 6 Per Cent. First Mortgage (Prior Lien) Gold Bond, due 1927.....	\$20.00 \$15.00	\$1,000			
Mexican National Railroad Company 6 Per Cent. Second Mortgage Series "A" Bonds, due 1917.....	\$21.88		\$937.50	\$625	
Mexican National Railroad Company 6 Per Cent. Second Mortgage Series "B" Bonds, due 1917.....				\$900	
Mexican National Railroad Company 6 Per Cent. Income Mortgage Bonds, due 1937.....				\$300	
Mexican National Railroad Company Capital Stock (Voting Trust Certificates).....					\$1,000

*Payable on the Plan being declared operative. †Provided they are deposited within thirty days from the date hereof. ‡Payable on completion of the Readjustment.

Non-interest bearing scrip, exchangeable in round amounts for the new securities will be issued for fractional amounts of New Bonds and Stocks.

First Mortgage 6% (Prior Lien) Gold Bonds due 1927 must carry all Coupons (or claims for interest on registered Bonds) maturing on and after December 1, 1901.

Holders of MEXICAN NATIONAL RAILROAD COMPANY 6 PER CENT. FIRST MORTGAGE (PRIOR LIEN) BONDS, DUE 1927, deposited under the Plan, will, on the Plan being declared operative, receive in cash \$20 per bond of \$1,000, being 6 per cent. interest thereon from June 1, 1901, to October 1, 1901, and also, provided they are deposited within thirty days from the date hereof, a bonus of \$15 per bond of \$1,000 in addition to the bond to which they are entitled upon completion of the Readjustment as above stated. In connection with the accomplishment of the plan of Readjustment, the right to call in and redeem the said Mexican National Railroad Company 6 Per Cent. First Mortgage (Prior Lien) Bonds at par and accrued interest, may be exercised.

Second Mortgage 6% Series "A" Bonds, due 1917, must carry all Coupons (or claims for interest on registered Bonds) maturing on and after March 1, 1891, (the latter Coupon half paid.)

Holders of MEXICAN NATIONAL RAILROAD COMPANY 6 PER CENT. SECOND MORTGAGE SERIES "A" BONDS deposited under the Plan will receive, with the new securities upon the completion of the readjustment, \$21.88 in cash per bond of \$1,000, being equal to 4 per cent. interest from March 1, 1901, to October 1, 1901, on the face value of the new bonds, to which they are entitled as above stated.

The new bonds delivered under the Plan will bear interest from October 1, 1901.

POSITION OF THE NEW COMPANY.

(United States Currency.)

The annual fixed charges after readjustment (it is estimated) will be:	
Four and a half per cent. on \$20,000,000 Prior Lien Gold Bonds.....	\$900,000
Four per cent. on \$15,000,000 first consolidated mortgage gold bonds.....	600,000
	\$1,500,000
The net earnings for the year ending December 31, 1900, were, according to the annual report of the Company.....	\$1,208,634
To which may be added items for capital and other extraordinary expenditures which had to be charged to operating expenses or against current income, but are properly chargeable to capital account, (according to the statement of the President of the Company, confirmed by Messrs. Price, Waterhouse & Co.).....	363,932
	\$1,572,566
Estimated net earnings after the main line has been made standard gauge, the proposed El Sato extension built and other improvements accomplished, about.....	\$2,100,000

It thus appears that the fixed charges of the new Company will, on completion of the Readjustment, be well within the net earnings of the property.

Messrs. SPEYER & COMPANY of New York will act as DEPOSITARY, under the Plan, and Messrs. SPEYER BROTHERS, of London, and Messrs. TEIXEIRA DE MATTOS BROTHERS, AMSTERDAM, will act as their Agents in Europe for the purpose of receiving deposits.

ALL HOLDERS OF BONDS AND STOCK MAY DEPOSIT THEIR SECURITIES ON AND AFTER OCTOBER 14, 1901, either with Messrs. SPEYER & COMPANY at their office, 30 Broad Street, in the City of New York, or at the offices of their Agents, Messrs. SPEYER BROTHERS, 7 Lothbury, London, and Messrs. TEIXEIRA DE MATTOS BROTHERS, Amsterdam, and will receive Certificates of Deposit therefor.

Deposited securities will be placed with THE CENTRAL TRUST COMPANY OF NEW YORK, or its agents in Europe, AS CUSTODIAN.

Application will be made in due course to list such Certificates of Deposit upon the New York, London, and Amsterdam Stock Exchanges.

Participation under the Plan of Readjustment in any respect whatsoever is dependent upon the deposit of securities as above within such time as may be fixed by the Readjustment Managers, and the Plan will embrace only securities so deposited. Copies of the Agreement and Plan of Readjustment are now ready for distribution and all security holders are invited to obtain them from the undersigned or their Amsterdam Agent, as all depositors are bound thereby, without regard to this circular, and the Plan and Agreement set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security holders.

We believe that the proposed Readjustment is fair to all interests and advantageous to the holders of the Bonds and Shares, and we urge prompt acceptance and deposit of the securities.

SPEYER & CO., New York,	}	Readjustment Managers.
KUHN, LOEB & CO., New York,		
SPEYER BROTHERS, London,		

NEW YORK, OCTOBER 12, 1901.

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